



# AGRICULTURAL NEWS OF THE WEEK

## FEDERAL RESERVE BANK OF DALLAS

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### SIGNUP FOR SPECIAL WHEAT PROGRAM

Secretary of Agriculture Freeman has set October 15 to December 14, 1962, as the period during which the Nation's farmers may sign up to participate in the special voluntary 1963 wheat program authorized by the Food and Agriculture Act of 1962. The legislation raises the support price for 1963-crop wheat from \$1.82 to \$2 per bu. to farmers who participate in the voluntary acreage reduction program. The 18¢-per-bu. increase in the support price will be paid-in-kind to cooperating farmers, based on the normal production from the farm's harvested acreage. In addition, the program offers income-maintaining payments to farmers for diverting acreage from wheat production to conservation uses. In general, the acreage diversion provisions will be similar to those for 1962.

### WORLD MEAT TRADE UP

Meat shipments from the principal exporting countries in 1961 totaled a record 6.6 billion lbs., reports the Foreign Agricultural Service. The volume was 5% above that in the preceding year and 52% greater than the 1951-55 average. Ten countries each exported more than 200 million lbs. of meat in 1961, and these countries accounted for 86% of the total meat exports. New Zealand was the world's largest exporter of meat, shipping over 1.1 billion lbs.; and Denmark was the second most important exporter, with slightly more than 1 billion lbs.

World meat imports in 1961 amounted to 6.4 billion lbs., or 1% larger than in the previous year and 39% above the 1951-55 average. The United Kingdom is the leading meat importer, accounting for about 52% of the world's total in 1961. The United States was the second most important market in 1961, followed by the Common Market.

### FARM EMPLOYMENT DOWN

During the week beginning September 23, about 8.5 million persons were employed on the Nation's farms, or 4% below the previous late-September record low in 1961, according to the U. S. Department of Agriculture. Of the total employment, 5.8 million were family workers (down 3% from a year ago) and 2.7 million were hired workers (down 5%). The national index of farm wage rates as of October 1, seasonally adjusted, was 4% above a year ago and an all-time high for that date.

### TRADE FAIRS SELL AMERICAN FOODS

American foods are meeting excellent consumer acceptance this fall in competition with those from all over the world in international food fairs in England, Germany, and Belgium, reports the Foreign Agricultural Service. For the first time, European housewives can purchase a wide range of U. S. foods at these fairs. A well-equipped supermarket now comprises part of the U. S. exhibit, with products ranging from "soup to nuts." Another new idea in this year's exhibit is all-day sampling of this country's foods in the trade lounge - a room where importers and exporters meet.

### LIVESTOCK

Cattle marketings at Fort Worth during the week ended Thursday, October 11, totaled an estimated 6,800, or 100 more than in the preceding week but about the



same as a year ago, according to the Agricultural Marketing Service. Trading on slaughter steers was moderately active on Tuesday but was slow on other days, and closing quotations were weak to 50¢ per cwt. lower than on the preceding Thursday. Mixed high-Standard and Good 875- to 1,195-lb. slaughter steers brought \$24.75 to \$25.50 per cwt., and the majority of the Utility and Commercial cows sold at \$13.50 to \$16. Prices for feeder steers were about steady to \$1.50 lower than at the previous week's close, with Good and Choice 500- to 700-lb. animals quoted mainly at \$23 to \$26.

The calf run, at approximately 1,500, was 12% below the preceding week but 50% greater than in the corresponding period of 1961. Trading on slaughter calves was moderately active, and closing quotations were steady to 50¢ per cwt. lower than a week earlier. Good grades of killing calves cleared mainly at \$23.50 to \$24.50 per cwt., and prices for 300- to 500-lb. feeder steer calves ranged from \$23.50 to \$28.

A total of 1,100 hogs was received at Fort Worth during the week ended October 11, reflecting decreases of 15% from a week ago and 21% from the year-earlier figure. Trading was fairly active in most sessions, and closing prices were strong to 50¢ per cwt. higher than on the preceding Thursday. The major portion of the supply of U. S. No. 1 through No. 3 Grades of 190- to 250-lb. barrows and gilts sold at \$17 to \$17.50 per cwt.

Sheep and lamb receipts, at an estimated 6,300, compared with 9,400 a week earlier and 7,600 a year ago. Trading generally was fairly active. Closing quotations for slaughter lambs and yearlings were mainly 50¢ per cwt. lower than a week earlier, while those for other classes were generally steady. The bulk of the Good and Choice 71- to 80-lb. shorn slaughter lambs with No. 1 through No. 3 pelts cleared at \$17 to \$18.50 per cwt.

#### P O U L T R Y

The principal Texas commercial broiler markets opened slightly stronger during the 4-day trading period ended Thursday, October 11, reports the State Department of Agriculture. (No report was available for Friday, October 12, because of a State holiday.) At the close, the market in east Texas was steady, while that in south Texas continued to strengthen. Thursday prices in south Texas were 14.8¢ to 15.3¢ per lb., and those in east Texas ranged from 14¢ to 15¢. During the corresponding week in 1961, closing quotations were 11¢ in south Texas, and the weighted average price in east Texas was 10.4¢.

On Monday, October 15, commercial broiler markets were slightly stronger in south Texas and stronger in east Texas. Prices per lb. were: South Texas, 15.2¢ to 15.3¢, and east Texas, 14.4¢ to 15.3¢.

	Area	Week ended October 6, 1962	Percent change from	
			Previous week	Comparable week, 1961
BROILER CHICK				
PLACEMENTS				
	Texas.....	2,172,000	5	28
	Louisiana..	447,000	5	16
	22 states..	33,746,000	-1	17