



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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1964 PEANUT ACREAGE ALLOTMENTS

Secretary of Agriculture Freeman recently announced a national marketing quota of 1,066,625 tons and a national acreage allotment of 1,610,000 acres (the minimum allotment permitted) for the 1964 peanut crop for picking and threshing purposes. The following are the 1964 acreage allotments for the states of the Eleventh Federal Reserve District (and allotments for the 1963 crop): Arizona, 715 acres (716); Louisiana, 1,958 acres (1,960); New Mexico, 5,391 acres (5,281); Oklahoma, 138,418 acres (138,400); and Texas, 356,565 acres (356,282).

Peanut marketing quotas have been in effect each year since 1949. The last referendum was held in December 1962, when a record 96.9% of the producers voting approved marketing quotas for the 1963, 1964, and 1965 crops.

FARM MORTGAGE DEBT

Farm mortgage debt in the United States as of January 1, 1963, amounted to an estimated \$15,168 million, reflecting advances of 9% over a year ago and 46% over the level 5 years earlier, according to a recent report of the Economic Research Service. All major lender groups increased their holdings of farm mortgages during 1962. Commercial and savings banks increased holdings 15%; Federal land banks, 8%; life insurance companies, 7%; and the Farmers Home Administration, 3% (excluding housing loans on nonfarm tracts). A large inflow of savings into financial institutions and continued generally favorable returns and repayments on farm mortgages were factors in the rise in mortgage debt during 1962, states the ERS.

SHEEP AND LAMBS ON FEED

The number of sheep and lambs on feed for slaughter market in the seven major feeding states as of November 1, 1963, totaled nearly 2.1 million head, representing a 15% decrease from a year earlier. According to the Statistical Reporting Service, California showed a decline of 25%; Nebraska, 20%; Colorado, 19%; Kansas, 12%; Iowa and Texas, 9% each; and South Dakota, 3%.

SUBSTITUTE CROPS FOR DIVERTED ACREAGE

Farmers participating in the 1964 feed grain program will have the opportunity of planting substitute nonsurplus crops on acreage diverted from feed grain production, announces the U. S. Department of Agriculture. The special crops are guar, sesame, safflower, sunflower, castor beans, and mustard seed. As in 1963, the minimum feed grain diversion payment rate will be 20% of the normal per acre yield of the feed grain crop multiplied by the local support rate.

BRUCELLOSIS ERADICATION REPORT

A total of 11.3 million U. S. cattle have been blood-tested for brucellosis in 1963, or more than three times the number in 1935, reports the Agricultural Research Service. The percentage of reactors (animals reacting positively to the test for the disease) declined from 11.5% in 1935 to 0.5% in 1963. Calhhood vaccinations increased from 1.2% of the eligible animals in 1942 to 55% of those eligible in 1962 and 1963.

L I V E S T O C K

A total of 3,900 cattle was received at Fort Worth during the week ended Thursday, November 21, or 37% below a week earlier but 39% above a year ago, reports the Agricultural Marketing Service. Trading on slaughter steers and heifers was slow, while that on other classes was moderately active. Quotes for slaughter steers were fully 50¢ per cwt. lower than the preceding Thursday's close. Good 800- to 1,060-lb. slaughter steers brought \$19.50 to \$21.50 per cwt., and Utility and Commercial cows sold at \$12 to \$15.50. Prices for feeder cattle were steady to 50¢ per cwt. lower than a week ago, with Good 500- to 600-lb. feeder yearling steers quoted at \$20 to \$23.50.

The calf run of approximately 1,750 compares with 2,000 in the preceding week and 900 a year earlier. Prices for slaughter calves were fully steady. Good grades of killing calves weighing up to 550 lbs. cleared mostly at \$20.50 to \$22.50 per cwt., and 300- to 500-lb. stocker steer calves brought \$21 to \$25.50.

Hog marketings are placed at 1,400, or about the same as a week earlier but 450 more than a year ago. Closing quotations for barrows and gilts were mostly steady; U. S. No. 1 through No. 3 Grades of 185- to 240-lb. butchers cleared at \$14.25 to \$14.75 per cwt.

Sheep and lamb receipts totaled about 2,800, reflecting declines of 45% from the previous week and 58% from the corresponding period in 1962. Trading was active, and Thursday quotations for woolled slaughter lambs were steady to 50¢ per cwt. higher than a week earlier. Good and Choice 75- to 102-lb. woolled slaughter lambs brought \$17 to \$18.50 per cwt.

P O U L T R Y

During the week ended Friday, November 22, the major Texas commercial broiler markets opened steady and then remained steady throughout the trading period, reports the State Department of Agriculture. At Friday's close, the markets were steady, with an unsettled undertone. Closing prices in south Texas were 14.5¢ to 15¢ per lb., and those in east Texas ranged from 13.8¢ to 14.5¢. During the corresponding period in 1962, closing quotes in south Texas were 13.5¢ to 13.7¢, and those in east Texas were 12.5¢ to 14¢.

No report was received for Monday, November 25.

	Area	Week ended November 16, 1963	Percent change from	
			Previous week	Comparable week, 1962
BROILER CHICK PLACEMENTS	Texas.....	2,716,000	5	4
	Louisiana..	523,000	-2	-3
	22 states..	36,994,000	2	1