



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

Number 784

Wednesday, January 6, 1965

1965 - CROP RICE

An announcement on December 24, 1964, by the U. S. Department of Agriculture regarding 1965-crop rice -

1. Proclaimed marketing quotas and set January 26, 1965, as the date for a referendum to determine producer approval or disapproval of quotas.
2. Proclaimed a national acreage allotment of 1,818,638 acres - about the same as the 1964 allotment.
3. Announced 1965 state acreage allotments, which are the same as for 1964.
4. Set the national average support price at \$4.50 per cwt. This price compares with the 1964-crop support price of \$4.71 per cwt.

If marketing quotas are approved by two-thirds of the rice producers voting in the referendum on January 26, 1965, price support will be available to cooperators at not less than the average price announced on December 24, 1964. If marketing quotas are disapproved, there will be no restrictions on rice marketings. Acreage allotments will remain in effect as a condition of eligibility for price support at 50% of the parity level, as required by law, if quotas are disapproved.

NEW CREDIT SERVICE FOR RURAL FAMILIES

A new credit service to help low-income families in rural areas increase their incomes has been announced by Secretary of Agriculture Freeman. The new service makes available, for the first time, Government credit aid to many low-income rural families who previously were unable to obtain either public or private loans to improve their earnings. Local USDA offices, serving all rural counties, are accepting applications for loans up to \$2,500 to finance small family businesses, trades, services, and farming enterprises. Rural cooperatives serving low-income families and providing services and facilities not otherwise available may also be eligible for credit under the program. Borrowers also will be provided continuing management aid to help them make a success of their new businesses or farming enterprises. The interest rate on such loans to individual families and cooperatives is 4 1/8%.

NITROGEN GIVES BOOST TO SMALL GRAINS

A topdressing of nitrogen fertilizer on fall-seeded small grains will boost forage production for livestock grazing during the fall and winter and will increase grain yields. R. J. Miers, Agronomist with the Texas Agricultural Extension Service, says that soil should be tested in order to determine the most efficient rate of nitrogen to be applied. The proper amount of nitrogen is directly related to the available moisture in the soil.

L I V E S T O C K

The Fort Worth cattle run during the week ended Thursday, December 31, 1964, totaled 3,200 head, representing increases of 78% over a week earlier and 39% over a year ago, reports the Agricultural Marketing Service. Thursday quotations for average-Good and Choice slaughter steers were steady to 25¢ per cwt. lower than on the preceding Wednesday - the last day of appreciable receipts in the Christmas holiday week. Quotations for all other classes of steers and practically all heifers declined 25¢ to fully 50¢ per cwt. The majority of the Standard and Good 800- to 1,215-lb. slaughter steers sold at \$19 to \$21 per cwt., and Utility and Commercial cows brought \$12.50 to \$13.50. Feeder cattle prices remained about steady, with Good and Choice 450- to 600-lb. yearling steers quoted at \$15.50 to \$20.75 per cwt.

CalF receipts are placed at about 700, compared with 450 a week ago and 625 a year earlier. Thursday prices for slaughter calves were steady to 50¢ per cwt. higher than in the previous week. The majority of the mainly Good grades of killing calves cleared at \$17.50 to \$18.50 per cwt., and most of the Good and Choice 300- to 450-lb. stocker steer calves brought \$16.50 to \$20 per cwt.

A total of 475 hogs was received at Fort Worth during the week ended December 31, 1964, or 250 fewer than in the preceding week and 200 below the year-earlier figure. Closing quotations were generally steady with the preceding Wednesday. The bulk of the 4-day supply of U. S. No. 1 through No. 3 Grades of 190- to 265-lb. butchers cleared at \$15.75 to \$16.25 per cwt.

Sheep and lamb marketings of approximately 2,100 were more than double the week-earlier offerings but were about one-third less than a year ago. Prices for slaughter lambs were fully steady to 50¢ per cwt. higher than in the previous week, with Good and Choice 64- to 95-lb. shorn offerings quoted at \$19 to \$20.50 per cwt.

P O U L T R Y

The major Texas commercial broiler markets generally were fully steady during the 4-day trading period ended Thursday, December 31, 1964, reports the State Department of Agriculture. (No report was available for Friday, January 1, 1965, because of the New Year's Day holiday.) The closing quotation per lb. in south Texas was 14¢, and east Texas prices ranged from 12.5¢ to 13.5¢. During the corresponding 1963 period, closing quotes in south Texas were 12¢ to 13¢, and those in east Texas ranged from 11.8¢ to 13¢.

On Monday, January 4, 1965, commercial broiler markets were weaker in south Texas and steady in east Texas. Prices per lb. were: South Texas, 13.5¢, and east Texas, 12.5¢ to 13.3¢.

	Area	Week ended December 26, 1964	Percent change from	
			Previous week	Comparable week, 1963
BROILER CHICK				
PLACEMENTS	Texas.....	2,342,000	-9	-13
	Louisiana..	588,000	-14	4
	22 states..	36,576,000	-9	-4