

DA Revises Parity Index

Department of Agriculture has announced the revision of the index of prices received by farmers including interest, taxes, and wage (the Parity Index) and index of prices received by farmers. These are the indexes which together are used in computing parity prices for farm products.

The revision modernizes the index of these two into a post-World War pattern with the revised pattern effective September 1952. The weights for the parity index are based upon farm expenditure surveys which covered farm operating and living expenditures in 1955.

The survey was a nationwide survey conducted jointly by the Agricultural Marketing Service and the Bureau of Economic Analysis in which rather detailed schedules of expenditures were received from approximately 1,000 farmers in all

parts of the United States. Funds for conducting this survey were requested from and appropriated by the Congress for the fiscal year ending June 30, 1956, and the survey was conducted in the spring of that year. Weights for the Prices Received Index cover the five-year period 1953-57 and are based on the official estimates of marketings by farmers during that period.

Good statistical practice requires that the commodity coverage and weighting pattern of price indexes be brought up to date from time to time. The last major revision of these indexes was made in January 1950, at which time weights were based on data for the period 1937-41.

The weights for the revised Parity Index are considered the most satisfactory statistically that have ever been used, inasmuch as the 1955 Expenditure survey was the most comprehensive

LOAN MATURITY DATE

Feb. 28 is the maturity date for all 1958 Commodity Credit Corporation wheat and barley loans, Mrs. Dorothy Y. Neel, county ASC office manager reports.

Farmers with grain under sealed-loan, who wish to redeem it, must do so by that date, otherwise it becomes CCC property, Mrs. Neel stated.

Farm stored grain going to CCC ownership must be delivered to a designated shipping point by the farmer when notified to do so by the county ASC office.

POTATO STOCKS

Stocks of 2.8 million cwt. of Penna. potatoes on hand Feb. 1, 1959 were 1.2 million cwt. below Jan. 1. This compares with reductions of .9 million cwt. during January 1958 and 1.6 million in 1957.

Stocks on hand Feb. 1, '58 were 2.15, and 2.7 million cwt. for Feb 1, 1957.

Total storage holdings for the U. S. were 82 million cwt., 16 per cent above last year and 14 per cent above the 1949 - 57 average of 71.7 million cwt.

1960 County Tobacco Quotas Mailed Thurs.

Individual allotment notices for 1959 crop leaf grown under marketing quotas were mailed to county growers Thursday by the Lancaster ASC office, according to Mrs. Dorothy Y. Neel, office manager.

The referendum balloting to decide whether growers want marketing quotas will be held Tuesday, with polls (announced in last week's Lancaster Farming) to be open from 8 a.m. until 7 p.m.

Any person sharing in 1958 tobacco production will be eligible to vote in the referendum, Mrs. Neel stated. If at least two-thirds of growers voting approve quotas, they will be in effect for the next three years.

Nat'l Corn Support Is \$1.12

The USDA this week announced a minimum national average support price of \$1.12 per bushel for 1959 - crop corn under a new program.

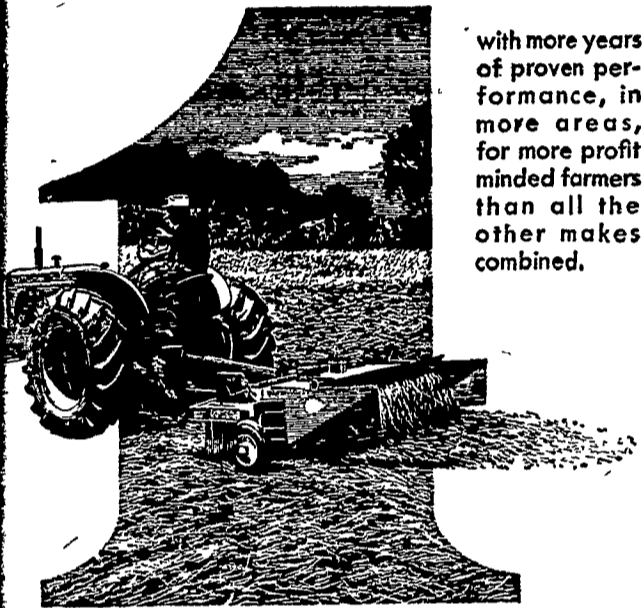
This support reflects 90 per cent of the average price of \$1.25 per bushel received by farmers for corn during the three calendar years,

1956 - 58.

The new program was favored by farmers by a vote of 71.2 per cent in a Nov. 25 referendum. It provides the "previous three year average support basis", eliminates acreage allotments and the commercial producing area.

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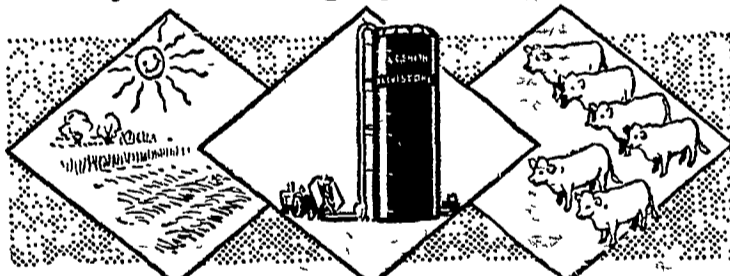
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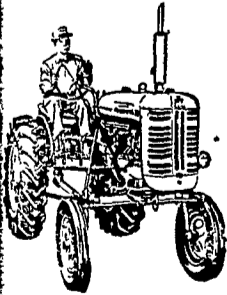
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