



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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W H E A T S I G N U P

A total of nearly 15.1 million acres on 821,845 U. S. farms have been signed up to divert acreage from wheat production to conservation uses under the 1962 wheat stabilization program. According to the U. S. Department of Agriculture, the 15.1 million acres signed for diversion represent 27% of the total 1961 wheat plantings and 33% of the program acres on the farms signed. (Program acres are the total of two options - the 1962 wheat acreage allotment before the mandatory 10% diversion and the highest acreage not in excess of 15 acres planted on the farm during 1959-61.) For all wheat farms signed up, possible advance payments amount to \$166.8 million. Provisions of the program permit about one-half of the payment to be made at signup time.

In the major wheat-producing states of the Eleventh District (Arizona, New Mexico, Oklahoma, and Texas), 3.1 million acres have been signed up for diversion under the 1962 wheat program, or 33% of the total 1961 wheat seedings and 36% of the program acres on signed farms.

F I N A L F E E D G R A I N S I G N U P R E P O R T

The final report on the 1962 feed grain program for diverting corn and grain sorghum acreage shows that almost 29.6 million acres on 1.2 million farms in the Nation have been signed up this year, reports the USDA. The diversion represents about 28% of the 1959-60 national average plantings for these grains. Of the 29.6 million acres signed up for diversion, 77% are corn acreage and 23% are grain sorghum acres.

In the Eleventh District states (Arizona, Louisiana, New Mexico, Oklahoma, and Texas), 4.2 million acres of corn and grain sorghums have been signed up for diversion in 1962, of which 85% are grain sorghum acres. The 4.2 million acres account for 32% of the total 1959-60 average plantings for these two crops.

F A R M E R S U R G E D T O V A C C I N A T E P I G S

Farmers are urged by the USDA to vaccinate their pigs against cholera this spring. According to the Agricultural Research Service, a high level of vaccination is a vital part of the state-Federal campaign now under way to eradicate this costly swine disease. Since pigs in transit have a greater chance of exposure to the disease, proposed Federal regulations call for proper vaccination of all feeding and breeding swine that are shipped across state lines.

Spring is the peak season for vaccinating against hog cholera. Pigs should be vaccinated about 2 weeks after weaning. At this age, they are easily handled and will be protected from the disease before shipment.

M A N Y F A R M E R S C H O O S E G O V E R N M E N T B O N D S

U. S. Government bonds were the first choice of farmers in this country who invested funds in 1961, reports the Economic Research Service. Other investments, in the order of their popularity, were farm mortgages, farmland for rent to others, and common stocks.

L I V E S T O C K

Fort Worth receipts of all classes of livestock during the week ended Thursday, May 3, were above those of a week earlier, according to the Agricultural Marketing Service. The cattle run of approximately 4,400 was one-tenth larger than in the preceding week but was only about one-half the year ago figure. Trading on slaughter cattle was slow on Monday but was moderately active thereafter. Slaughter steers sold at prices which were steady to 50¢ per cwt. lower than on the preceding Thursday. Good 745- to 1,145-lb. slaughter steers brought \$23 to \$25.25 per cwt., and Utility and Commercial cows sold at \$14.50 to \$17.50. Demand was good for all classes of feeder cattle, and prices held generally steady. Good and Choice 500- to 700-lb. feeder steers cleared at \$22.50 to \$26.80.

The calf supply totaled about 800, reflecting gains of 60% over the previous week and 33% over the corresponding period last year. Trading on slaughter calves was fairly active, and prices were mainly steady to strong. Good and mixed Good and Choice killing calves cleared at \$24 to \$26.50 per cwt., and prices for Good 250- to 500-lb. feeder steers ranged from \$24 to \$28.

A total of 2,100 hogs was received at Fort Worth during the week ended May 3, or 100 more than a week ago but 600 fewer than the year-earlier level. Trading was mostly slow, and closing quotations were 50¢ to \$1.25 per cwt. lower than in the preceding week. Mixed lots of U. S. No. 1 through No. 3 Grades of 195- to 265-lb. barrows and gilts sold mainly at \$14.50 to \$15.50 per cwt.

Sheep and lamb offerings are placed at 25,600, compared with 18,700 a week ago and 38,200 during the corresponding period in 1961. Closing prices for slaughter spring lambs and old-crop shorn lambs were mainly \$1 to \$1.50 per cwt. lower than a week earlier, with the bulk of the Good and Choice spring lambs quoted at \$18 to \$19.50 per cwt.

P O U L T R Y

During the week ended Friday, May 4, commercial broiler markets in both south and east Texas opened steady, points out the State Department of Agriculture. Markets in both areas weakened on Tuesday, but the market in south Texas became steady on Wednesday, while that in east Texas continued to weaken. At the market's close, south Texas was steady, and the east Texas market strengthened. Closing prices in south Texas were 14¢ to 14.8¢ per lb., mainly 14¢; and those in east Texas ranged from 13.5¢ to 14.7¢. During the comparable period in 1961, closing quotations were 14.5¢ in south Texas, and the weighted average price in east Texas was 13.7¢.

On Monday, May 7, commercial broiler markets were stronger in south Texas and unsettled in east Texas. Prices per lb. were: South Texas, 14.5¢; and east Texas, 13.4¢ to 14.7¢.

	Area	Week ended April 28, 1962	Percent change from	
			Previous week	Comparable week, 1961
BROILER CHICK PLACEMENTS	Texas.....	3,028,000	-5	-9
	Louisiana..	535,000	-4	-9
	22 states..	43,494,000	1	-5