



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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1 9 6 3 - C R O P W H E A T

On June 26, Secretary of Agriculture Freeman made an announcement which included the following actions for 1963-crop wheat:

1. Proclaimed marketing quotas on the 1963 crop. This tenth successive proclamation of wheat marketing quotas is required by a wheat supply which is 66.5% above the estimated normal supply level.
2. Proclaimed a national wheat acreage allotment of 55 million acres - the minimum permitted by law.
3. Announced state shares of the national allotment.
4. Announced a 39-state commercial and an 11-state noncommercial wheat-producing area for 1963-crop wheat.
5. Set the minimum national average support price for 1963-crop wheat at \$1.82 per bu.

The following are the 1963 acreage allotments for the major wheat-producing states of the Eleventh Federal Reserve District (and 1962 allotments including the 10% mandatory reduction on farm allotments): Arizona, 38,190 acres (32,675); New Mexico, 469,200 acres (423,158); Oklahoma, 4,921,799 acres (4,397,315); and Texas, 4,020,096 acres (3,611,370).

S P R I N G P I G C R O P S M A L L E R

The 1962 spring pig crop in the United States totaled 49.6 million head, or 2% below a year ago, points out the Statistical Reporting Service. The number of sows farrowing this spring, at an estimated 7 million, was only slightly less than in the spring of 1961. The number of pigs saved per litter was 7.08, compared with 7.18 a year earlier.

Based on breeding intention reports, fall farrowings for 1962 are expected to total 6.1 million sows, which would be 2% more than the number farrowing in the fall of 1961. If the intended farrowings materialize and the number of pigs saved per litter is average, the national 1962 fall pig crop would be 43 million, or about 1% above the 1961 fall crop. The combined spring and fall pig crops for 1962 would total 92.6 million, which would be 1% smaller than the 1961 total but 2% larger than the 1951-60 average.

T U R K E Y G R O W E R S T U R N D O W N M A R K E T I N G O R D E R

In a referendum held June 18-22, growers disapproved a proposed national marketing order for turkeys, according to preliminary results announced by the U. S. Department of Agriculture. Out of a national total of 7,188 producer votes cast, 4,072 growers - or 56.6% of those voting - voted against the marketing order program. These votes represented a marketing volume in 1961 of 844.6 million lbs. of live turkeys. Voting for the order were 3,116 producers, or 43.4% of the total producer

vote, representing 845.2 million lbs. of turkeys marketed in 1961. To be effective, a marketing order program must be approved by at least two-thirds of the number of growers voting in a referendum or by growers who account for two-thirds of the volume of turkey production.

L I V E S T O C K

The cattle run at Fort Worth during the week ended Thursday, June 28, totaled approximately 6,000 head, which was about the same as a week ago but was 37% below the year-earlier figure, reports the Agricultural Marketing Service. Trading on most slaughter classes was rather slow, and closing prices for steers and heifers were steady to 25¢ per cwt. lower than on the previous Thursday. Standard and Good 740- to 1,140-lb. slaughter steers brought \$22.75 to \$24.75 per cwt., and Utility and Commercial cows sold at \$15 to \$18. Demand for feeder cattle was broad, and trading was active. Closing quotations were fully steady to strong, with Good 700- to 860-lb. feeder steers quoted at \$22 to \$24.20.

Calf receipts, at an estimated 800, reflected decreases of 27% from a week earlier and 58% from the comparable period in 1961. Prices for slaughter calves were 50¢ to \$1 per cwt. lower than a week ago. Good killing calves cleared at \$24 to \$26 per cwt., and prices for the majority of the Good and Choice 300- to 350-lb. feeder steer calves ranged from \$24 to \$28.

Hog marketings are placed at 1,900, or 200 more than in the preceding week but 500 fewer than a year ago. Trading on barrows and gilts was fairly active the first of the week but slowed at midweek. Closing quotes were mainly 50¢ to 75¢ per cwt. lower than a week earlier. U. S. No. 1 through No. 3 Grades of 200- to 250-lb. butchers cleared at \$17 to \$18 per cwt.

Sheep and lamb offerings were an estimated 12,700, which was about one-third below the preceding week but slightly above a year ago. Quotations on slaughter lambs were mostly \$1 per cwt. below a week ago; Good and Choice 65- to 95-lb. slaughter spring lambs sold at \$17 to \$21 per cwt.

P O U L T R Y

Commercial broiler markets opened stronger in south Texas and steady in east Texas during the week ended Friday, June 29. According to the State Department of Agriculture, markets in both areas were steady on Tuesday and continued steady through the close. Closing quotations were 14.5¢ per lb. in south Texas, and prices in east Texas ranged from 13.2¢ to 14.3¢. During the corresponding period in 1961, closing quotes were 13.5¢ in south Texas, and the weighted average price in east Texas was 12¢.

On Monday, July 2, commercial broiler markets were steady in south Texas and slightly stronger in east Texas. Prices per lb. were: South Texas, 14.5¢; and east Texas, 13.7¢ to 14.6¢.

	Area	Week ended June 23, 1962	Percent change from	
			Previous week	Comparable week, 1961
BROILER CHICK				
PLACEMENTS	Texas.....	2,837,000	-3	3
	Louisiana..	510,000	-1	-8
	22 states..	39,543,000	-2	-5