



# AGRICULTURAL NEWS OF THE WEEK

## FEDERAL RESERVE BANK OF DALLAS

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### 1962 PLANTED COTTON ACREAGE DOWN SLIGHTLY

Plantings for the 1962 cotton crop in the United States, as of July 1, are estimated at 16.4 million acres, according to the Statistical Reporting Service. The acreage reflects decreases of 1% from a year ago and 17% from the 1951-60 average.

The table below shows cotton acreage planted in 1962 for the states of the Eleventh Federal Reserve District and comparable data for 1961 and the 1951-60 average.

#### COTTON ACREAGE PLANTED

Five Southwestern States

(In thousands of acres)

| <u>Area</u>     | <u>1962</u>  | <u>1961</u>  | <u>Average<br/>1951-60</u> |
|-----------------|--------------|--------------|----------------------------|
| Arizona.....    | 412          | 400          | 471                        |
| Louisiana.....  | 585          | 595          | 671                        |
| New Mexico..... | 213          | 208          | 236                        |
| Oklahoma.....   | 690          | 705          | 903                        |
| Texas.....      | <u>7,000</u> | <u>7,080</u> | <u>8,501</u>               |
| Five states.... | 8,900        | 8,988        | 10,782                     |

SOURCE: U. S. Department of Agriculture.

### SAWTIMBER SALES REACH NEW PEAK

Secretary of Agriculture Freeman recently announced that more National Forest sawtimber was sold between April 1 and June 30 of this year than during any previous 3-month period in history. Sales of sawtimber and convertible products totaled 4.6 billion bd. ft., or 60% above the volume sold in the corresponding period in 1961 and 1.3 billion bd. ft. more than the previous record of 3.3 billion bd. ft. in 1960.

### U. S. DELEGATION TO ATTEND POULTRY CONGRESS

Representatives of the U. S. Department of Agriculture, land-grant institutions, and the U. S. poultry industry will participate in the 12th World's Poultry Congress to be held in Sydney, Australia, August 10-18. Outstanding U. S. scientists will present papers on poultry genetics and breeding, nutrition and physiology, disease and control, economics and marketing, husbandry, and many related subjects. In addition, a USDA exhibit at the Congress will show the advantages of U. S. poultry products and their availability for export over the world.

L I V E S T O C K

Livestock receipts at Fort Worth during the week ended Thursday, July 12, were substantially larger than in the previous week's 3-day trading period, points out the Agricultural Marketing Service. The cattle run of an estimated 7,200 compared with 3,900 a week ago and 8,300 during the corresponding period in 1961. Trading was retarded on Monday but was fairly active the other days. Closing prices for slaughter steers were strong to mostly 25¢ to 50¢ per cwt. higher than on the preceding Thursday. Good and mixed Good and Choice 860- to 1,145-lb. slaughter steers cleared at \$23.50 to \$25.50 per cwt., and Utility and Commercial cows brought \$14 to \$16.50. Trading on feeder cattle was moderately active, and closing prices were strong to 50¢ higher than a week ago, with Good and Choice 500- to 700-lb. feeder steers quoted at \$22.50 to \$27.30.

The calf supply is placed at 1,300, or 600 more than a week earlier but about the same as a year ago. Prices for slaughter calves were mainly 50¢ to \$1 per cwt. lower than at the previous week's close. Good grades of killing calves sold at \$23 to \$25 per cwt., and 250- to 500-lb. feeder steer calves brought \$23.50 to \$27.50.

Fort Worth hog supplies during the week ended July 12 totaled 1,900, or 800 above the week-earlier level but 300 fewer than in the corresponding period last year. Trading generally was active, and Thursday prices for barrows and gilts were steady to 25¢ per cwt. lower than a week ago, with the majority of the mixed U. S. No. 1 through No. 3 Grades of 210- to 250-lb. butchers quoted at \$18 to \$18.50 per cwt.

Sheep and lamb marketings, at an estimated 13,100, reflected gains of 41% over the preceding week and 5% over a year earlier. Demand was broad for practically all classes, and closing prices generally were fully steady to strong as compared with the preceding Thursday. Choice and Prime 75- to 90-lb. slaughter spring lambs brought \$20.50 to \$21 per cwt.

P O U L T R Y

During the week ended Friday, July 13, the major Texas commercial broiler markets opened steady, according to the State Department of Agriculture. Market conditions in both south and east Texas were slightly improved at midweek. The south Texas market indicated definite strength, closing with a stronger undertone, while the east Texas market closed with a firm undertone. Closing quotations per lb. in south Texas were 14.5¢ to 15¢, mostly 14.5¢; those in east Texas ranged from 15.1¢ to 16.9¢. During the corresponding period in 1961, closing quotes were 12.5¢ in south Texas, and the weighted average price in east Texas was 11.4¢.

On Monday, July 16, commercial broiler markets were stronger in south Texas but were slightly weaker in east Texas. Quotations in south Texas were 15.5¢ per lb., and those in east Texas were 15¢ to 15.5¢.

|                             | Area        | Week ended<br>July 7, 1962 | Percent change from |                          |
|-----------------------------|-------------|----------------------------|---------------------|--------------------------|
|                             |             |                            | Previous<br>week    | Comparable<br>week, 1961 |
| BROILER CHICK<br>PLACEMENTS |             |                            |                     |                          |
|                             | Texas.....  | 2,663,000                  | 1                   | 4                        |
|                             | Louisiana.. | 462,000                    | -6                  | -14                      |
|                             | 22 states.. | 38,423,000                 | -2                  | -3                       |