



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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FIVE MORE PCA'S FARMER-OWNED

The Farm Credit Administration recently reported that five more production credit associations have retired the last of their Government-owned capital stock and thus have become completely farmer-owned. All but seven of 487 local associations in the United States are now completely farmer-owned, and the Government's initial investment of \$90 million in PCA's has been reduced to \$175,000. As of December 31, 1962, the combined net worth of all PCA's amounted to \$367 million, including \$213.7 million in member-owned stock.

JAPAN BUYS HARD WINTER WHEAT

The Foreign Agricultural Service reports that the Japanese Food Agency recently purchased 1.8 million bushels of U. S. hard winter wheat, which is the largest shipment to Japan thus far and the first since July 1962. In the past, Canada has been the biggest supplier of Japan's hard wheat, but, through educational programs, U. S. technicians are showing Japanese millers and bakers that U. S. hard wheat, when used along with Canadian wheat, makes a superior kind of bread.

SMALLER LAMB CROP

The 1962 national lamb crop totaled 20.3 million head, representing a 4% decrease from 1961, according to the Statistical Reporting Service. This decline in the lamb crop is the largest for any year since 1949. The lamb crop percentage (number of lambs saved per 100 ewes 1 year of age or older on farms and ranches as of January 1) was 94 in 1962, compared with 95 in 1961 and the 5-year (1956-60) average of 96.

Texas, which annually produces about 15% of the Nation's lambs, had a 1962 lamb crop of an estimated 3 million head. This total is 6% below 1961 but 8% above the 1956-60 average. The Texas lambing percentage was 75%, compared with 79 for both 1961 and the 5-year average.

23 MILLION JOBS

An exhibit called "23,000,000 Jobs" will be displayed at the U. S. Department of Agriculture in Washington, D. C., from April 15 through May 15. The exhibition will present the many rewarding careers available in farming and related work in science and industry. Designed chiefly for the thousands of young people who visit the Capital in springtime, the exhibition will cover not only the 23 million private jobs that agriculture provides but also government work at home and abroad.

INDIA LARGEST RECIPIENT UNDER P. L. 480

Since the first agreement under Title I of Public Law 480 was signed on August 29, 1956, India has been the largest recipient of U. S. farm commodities, reports the USDA. Shipments to that country have included 16 million metric tons of wheat, 590,000 tons of feed grains, 787,000 tons of rice, and 1.3 million bales of cotton. The market value of these commodities through November 26, 1962, including some shipping costs, was \$2,423 million.

L I V E S T O C K

The Fort Worth cattle run during the week ended Thursday, February 28, was an estimated 4,100, or only slightly below the preceding week but more than one-fourth above the corresponding period in 1962, when inclement weather curtailed receipts. According to the Agricultural Marketing Service, slaughter steers sold at prices which were mostly 25¢ to 75¢ per cwt. lower than the previous Thursday's close. Good 870- to 1,360-lb. slaughter steers brought \$21.50 to \$23.75 per cwt., and Utility and Commercial cows ranged from \$14 to \$17.50. Feeder steers and heifers weighing over 500 lbs. found a narrow outlet except at lower prices. Good 500- to 700-lb. feeder steers were quoted at \$21 to \$25.

Calf marketings totaled approximately 850, compared with 700 a week ago and 300 a year earlier. Prices for slaughter calves weighing under 500 lbs. were steady to weak, while those for heavier animals were 50¢ per cwt. lower. Good grades of killing calves brought \$23 to \$24, and feeder steer calves weighing less than 500 lbs. cleared at \$22.50 to \$26 per cwt.

Hog offerings are placed at 1,400, or 100 more than in the preceding week but about the same as a year ago. Closing quotations were about steady with the preceding Thursday. The majority of the mixed lots of U. S. No. 1 through No. 3 Grades of 180- to 260-lb. barrows and gilts sold at \$14.25 to \$15.50 per cwt.

A total of 9,200 sheep and lambs was received at Fort Worth during the week ended February 28, reflecting gains of 18% over the previous week and 37% over a year earlier. Opening trade was rather slow on Monday but was fairly active thereafter. Compared with the previous week's close, prices for slaughter spring lambs were generally 50¢ to \$1 higher. Good and Choice 78- to 100-lb. slaughter lambs with No. 1 through No. 3 pelts cleared at \$16.50 to \$17 per cwt.

P O U L T R Y

During the week ended Friday, March 1, commercial broiler markets opened slightly weaker in south Texas but steady in east Texas, reports the State Department of Agriculture. Prices in both areas declined slightly on Tuesday. The market in east Texas became steady on Wednesday, while that in south Texas continued to weaken. The market in south Texas was steady on Thursday, and the east Texas market began to show some strength; however, the undertone in both areas was unsettled. Closing prices in south Texas were 15.4¢ to 15.5¢ per lb., and those in east Texas ranged from 14.3¢ to 15.2¢. During the corresponding period in 1962, the closing quote in south Texas was 17¢, and prices in east Texas ranged from 16.5¢ to 17.4¢.

On Monday, March 4, commercial broiler markets were slightly stronger in south Texas and stronger in east Texas. Prices per lb. in south Texas were 16¢ to 16.1¢, mostly 16.1¢; and quotations in east Texas ranged from 15.2¢ to 17.4¢.

	Area	Week ended February 23, 1963	Percent change from	
			Previous week	Comparable week, 1962
BROILER CHICK PLACEMENTS				
	Texas.....	2,468,000	-1	1
	Louisiana..	579,000	7	10
	22 states..	38,752,000	0	0