



# AGRICULTURAL NEWS OF THE WEEK

## FEDERAL RESERVE BANK OF DALLAS

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### S U P P O R T P R I C E S

The 1963 support price levels on a number of farm commodities have been announced by the U. S. Department of Agriculture. The table below shows the minimum dollars-and-cents support levels and percentages of parity which have been announced for various commodities produced in the states of the Eleventh Federal Reserve District (Arizona, Louisiana, New Mexico, Oklahoma, and Texas) for 1963 and comparable data for 1962.

<u>Commodity and unit</u>	<u>1963</u>		<u>1962</u>	
	<u>Support price</u>	<u>Percent of parity</u>	<u>Support price</u>	<u>Percent of parity</u>
Upland cotton, lb. <sup>1</sup> / <sub>2</sub> .....	\$ .3170	79	\$ .3188	82
Extra-long staple cotton, lb. ...	.5317	70	.5317	65
Cottonseed, ton <sup>2</sup> / <sub>2</sub> .....	44.00	70	44.00	70
Corn, bu. ....	<sup>3</sup> /1.25	78	1.20	74
Oats, bu. ....	.65	77	.62	74
Barley, bu. ....	<sup>3</sup> /.96	76	.93	74
Rye, bu. ....	1.07	73	1.02	69
Grain sorghums, cwt. ....	<sup>3</sup> /2.00	79	1.93	78
Wheat, bu. ....	1.82	75	2.00	83
Rice, cwt. ....	4.71	75	4.71	76
Peanuts, ton .....	224.00	80	221.40	82
Flaxseed, bu. ....	2.90	75	2.90	76
Soybeans, bu. ....	2.25	75	2.25	78
Honey, lb. ....	.112	67	.112	71
Milk for manufacturing, cwt. ....	3.14	75	3.11	75
Butterfat, lb. ....	.581	75	.571	75

<sup>1</sup>/<sub>2</sub> Average of the crop.

<sup>2</sup>/<sub>2</sub> Purchase price.

<sup>3</sup>/<sub>2</sub> Includes payment-in-kind rate.

The incentive price for 1963-crop wool is 62¢ per lb., or the same as the 1962 figure. The support price for 1963-crop mohair is 76¢ per lb., compared with 74¢ per lb. for the 1962 crop.

### 1 9 6 3 F E E D G R A I N S I G N U P

Preliminary estimates indicate that nearly 1.3 million U. S. farms have been signed up to divert nearly 26 million acres from corn, barley, and grain sorghum production under the 1963 feed grain program, reports the USDA. The diversion represents more than one-third of the 75 million base-acreage of farms signed to participate this year. Indications are that a larger proportion of the Nation's base-acreage will be on participating farms in 1963 than in 1962 but that the acreage diverted probably will be less.

## L I V E S T O C K

The Fort Worth cattle run during the week ended Thursday, March 28, is placed at 4,400, compared with 2,700 in the preceding week and 4,500 a year ago, reports the Agricultural Marketing Service. Trading on slaughter steers developed slowly on Monday and Tuesday but was moderately active at midweek. Closing quotations on slaughter steers were mostly steady to 25¢ per cwt. higher than on the previous Thursday. Good 800- to 1,235-lb. slaughter steers sold at \$21.50 to \$22.75 per cwt., and Utility and Commercial cows brought \$14.50 to \$17. Prices for feeder steers were 50¢ to \$1 higher than a week earlier, with Good and Choice 500- to 700-lb. animals quoted at \$22 to \$26.60.

Calf receipts of an estimated 1,000 were 350 more than a week ago but were about the same as a year earlier. Quotations on slaughter calves were mostly steady with the preceding week's close. Good grades of killing calves cleared mainly at \$23 to \$23.50 per cwt., and prices for feeder steer calves ranged from \$22.50 to \$26.50.

A total of 1,800 hogs was received at Fort Worth during the week ended March 28, which is 24% more than in the preceding week but 12% less than a year ago. Thursday quotations for barrows and gilts were steady to fully 25¢ per cwt. lower than a week ago. The majority of the U. S. No. 1 through No. 3 Grades of 190- to 260-lb. butchers cleared at \$13.50 to \$14.25 per cwt.

At an estimated 10,600, sheep and lamb marketings were up 4% over the previous week but were down one-fourth from the corresponding period in 1962. Demand was fairly broad for all classes. Compared with a week ago, the top quotation on Good and Choice old-crop woolled and shorn slaughter lambs was 50¢ per cwt. higher; prices for all other classes held generally steady. Good and Choice 73- to 90-lb. slaughter spring lambs sold at \$17 to \$20 per cwt.

## P O U L T R Y

During the week ended Friday, March 29, the principal Texas commercial broiler markets opened steady and then remained generally steady throughout the trading period; however, the south Texas market weakened slightly on Wednesday. At Friday's close, the market in south Texas was steady, and that in east Texas was slightly stronger, according to the State Department of Agriculture. Closing quotations in south Texas were 15.3¢ to 15.9¢ per lb., and those in east Texas ranged from 14.5¢ to 15.7¢. During the corresponding period in 1962, the closing price in south Texas was 15.5¢, and quotes in east Texas were 15.2¢ to 15.6¢.

On Monday, April 1, commercial broiler markets were about steady in south Texas and steady in east Texas. Closing quotations per lb. were: South Texas, 15.3¢ to 16¢; and east Texas, 14.5¢ to 15.7¢, mainly 15.4¢ to 15.7¢.

	Area	Week ended March 23, 1963	Percent change from	
			Previous week	Comparable week, 1962
BROILER CHICK PLACEMENTS	Texas.....	2,887,000	7	-8
	Louisiana..	564,000	8	-9
	22 states..	41,450,000	2	-6