



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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1964 - C R O P W H E A T

An announcement by Secretary of Agriculture Freeman on March 29 regarding 1964-crop wheat -

1. Set May 21 as the date for a referendum on the 1964 wheat program.
2. Established wheat support prices at \$2 per bu. national average for certificated wheat and \$1.30 per bu. for noncertificated wheat if the referendum carries.
3. Set the national marketing quota at 1,220 million bu. and the national acreage allotment for 1964 at 49.5 million acres, which is one-tenth below 1963 but the same as in 1962.
4. Determined a wheat marketing allocation for certificated wheat of 975 million bu., or 80% of the national marketing quota. Individual producers will receive marketing certificates for 80% of the normal production on their acreage allotments.
5. Announced state acreage allotments based on the national allotment.
6. Set diversion payment rates on wheat acreage put into conservation uses.
7. Announced that there will be no noncommercial wheat-producing states designated under the 1964 program.

The following are the 1964 wheat acreage allotments for the states of the Eleventh Federal Reserve District (and 1963 allotments): Arizona, 37,089 acres (38,190); Louisiana, 26,741 acres (24,760); New Mexico, 425,463 acres (469,200); Oklahoma, 4,457,018 acres (4,921,799); and Texas, 3,637,181 acres (4,020,096).

N U M B E R O F P E R S O N S L I V I N G O N F A R M S

A recent report by the Bureau of the Census and the Economic Research Service shows that an average of 14.3 million persons were living on farms in rural areas of the United States in the 12-month period with April 1962 as the midpoint. Of the total population (185.9 million), 7.7%, or 1 person in 13, was living on a farm. Consequently, the farm population was about 1.3 million smaller in 1962 than in 1960.

The report also shows that 43% of all farm people in the United States are under 20 years of age, in contrast to 39% of nonfarm people. However, the farm population is rather low in its proportion of young adults and persons of early middle age. Persons 20 to 44 years old account for only 25% of the farm total, compared with 31% of the nonfarm population. The small proportion of such persons reflects the high rates of out-migration that have persisted among young farm adults during the past two decades.

L I V E S T O C K

The cattle run at Fort Worth during the week ended Thursday, April 4, was an estimated 3,000, which is one-third below a week ago and one-fifth less than a year earlier, according to the Agricultural Marketing Service. Trading was moderately active on all slaughter classes. Slaughter steers sold at prices which were mostly steady to 25¢ per cwt. higher than the previous week's close. Good 805- to 1,275-lb. slaughter steers brought \$21.50 to \$22.50 per cwt., and Utility and Commercial cows sold at \$14.50 to \$17. Good 500- to 700-lb. feeder steers cleared at \$21.50 to \$25.50.

Calf offerings are placed at 700, or 18% below the preceding week but 27% above a year ago. Prices for slaughter calves held mainly steady. Good grades of killing calves brought mostly \$23 to \$23.50 per cwt., and prices for feeder steer calves weighing over 250 lbs. ranged from \$23 to \$28.

The hog supply of approximately 2,100 was 300 more than a week earlier and 200 above the corresponding period in 1962. Thursday quotations for barrows and gilts were mainly 25¢ per cwt. lower than the previous week's close. The majority of the U. S. No. 1 through No. 3 Grades of 175- to 250-lb. butchers sold at \$13 to \$14 per cwt.

Sheep and lamb receipts totaled an estimated 18,500, compared with 10,600 in the preceding week and 20,700 a year earlier. Monday was the official opening of the spring lamb trade, and supplies were the largest of the current season. Trading was rather slow practically all week. Spring lambs were under price pressure most of the trading period, and closing quotations were generally 50¢ to \$1 per cwt. lower than a week ago. The bulk of the Good and Choice 66- to 95-lb. slaughter spring lambs cleared at \$18.50 to \$19.50 per cwt.

P O U L T R Y

During the week ended Friday, April 5, the south Texas commercial broiler market held steady, while the east Texas market experienced irregular trading, reports the State Department of Agriculture. The closing undertone was unsettled in both areas, although there was some indication of improved price levels in upcoming trade. Closing prices per lb. in south Texas were 15.5¢ to 16.5¢, mostly 15.5¢ to 15.7¢; and quotations in east Texas ranged from 15¢ to 16.8¢, mainly 16¢ to 16.8¢. During the comparable period last year, the closing price in south Texas was 15.5¢, and quotes in east Texas ranged from 14.8¢ to 15¢.

	Area	Week ended March 30, 1963	Percent change from	
			Previous week	Comparable week, 1962
BROILER CHICK PLACEMENTS				
	Texas.....	2,861,000	-1	-12
	Louisiana..	604,000	7	3
	22 states..	42,119,000	2	-4