



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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W I N T E R W H E A T

The 1963 winter wheat production in the Nation, as of April 1, is indicated at 927 million bu., or one-tenth below the forecast made in December 1962. According to the Statistical Reporting Service, the estimate has been lowered because limited winter precipitation left topsoils too dry in parts of the southern plains states to revive wheat weakened by extremely low temperatures. The expected 1963 national winter wheat output is 14% more than the 1962 crop but is 7% below the 5-year (1957-61) average. The indicated yield of 22.0 bu. per seeded acre compares with 21.2 bu. per seeded acre for 1962 and the 5-year average of 23.5 bu.

WINTER WHEAT PRODUCTION

Five Southwestern States

(In thousands of bushels)

<u>Area</u>	<u>1963</u> <u>Indicated</u> <u>April 1</u>	<u>1962</u>	<u>Average</u> <u>1957-61</u>
Arizona.....	1,044	1,008	2,406
Louisiana.....	968	720	866
New Mexico.....	4,425	4,200	4,462
Oklahoma.....	68,194	71,953	96,233
Texas.....	<u>44,076</u>	<u>43,696</u>	<u>64,329</u>
Five states.....	118,707	121,577	168,296

SOURCE: U. S. Department of Agriculture.

F E W E R B O L L W E E V I L S

Boll weevil numbers are down this spring in all of the major cotton-producing areas, according to a USDA report based on a five-state survey. The spring survival in Louisiana is the lowest since 1940, and that in central Texas is the smallest in 4 years. Boll weevil numbers in Mississippi are only about one-ninth of the 1962 total. The average number of weevils per acre in North Carolina and South Carolina is approximately one-fourth of that a year ago.

D R Y B E A N S U P P O R T P R I C E U N C H A N G E D

On April 8, the USDA announced that the national average support price for 1963-crop dry beans will be \$6.32 per cwt., or the same as for the 1962 crop. The 1963 support price is approximately 67% of the current dry bean parity price, while the 1962 support price reflected 70% of the January 1962 parity price.

L I V E S T O C K

General rains throughout the Fort Worth marketing territory during the week ended Thursday, April 11, brought an end to the driest first quarter of the year since 1909 and resulted in reduced cattle and calf supplies. At an estimated 2,800, cattle receipts were 10% below a week ago and 13% less than the corresponding period in 1962, according to the Agricultural Marketing Service. The decreased receipts created a good demand, and trading was fairly active on all classes. Slaughter steers sold at prices which were steady to mainly 50¢ per cwt. higher than the previous week's close. Good 890- to 1,155-lb. slaughter steers cleared at \$22.25 to \$23.25 per cwt., and Utility and Commercial cows brought \$14.50 to \$17. Thursday quotations for feeder cattle were 50¢ to \$2 per cwt. higher than a week ago, with Good and Choice 500- to 700-lb. steers ranging from \$22 to \$27.90.

The calf run of approximately 550 was 150 fewer than a week earlier and 200 below a year ago. Prices for slaughter calves were steady to 50¢ per cwt. higher than on the preceding Thursday. Good grades of killing calves sold mostly at \$23 to \$24 per cwt., and feeder steer calves brought \$23.50 to \$29.

Hog offerings totaled about 1,300, reflecting decreases of 38% from the previous week and 30% from a year ago. Demand was fairly broad, and closing quotations for barrows and gilts were generally 25¢ per cwt. higher than a week earlier. The majority of the mixed U. S. No. 1 through No. 3 Grades of 175- to 240-lb. butchers sold at \$13 to \$14.25 per cwt.

A total of 11,600 sheep and lambs was received at Fort Worth during the week ended April 11, compared with 18,600 a week ago and 26,100 a year earlier. Trading generally was fairly active, as buying was aggressive on spring lambs, which were mainly consigned to out-of-state feed lots. Prices for spring lambs generally were fully steady, with most of the Good and Choice 71- to 100-lb. animals quoted at \$17 to \$19.75 per cwt.

P O U L T R Y

During the week ended Friday, April 12, commercial broiler markets opened stronger in south Texas and steady in east Texas, reports the State Department of Agriculture. Markets in both areas were steady throughout the week, closing with an unsettled undertone. Broiler supplies were adequate, but sales activity was retarded by Easter holiday promotions of other meat products. Closing prices per lb. were: South Texas, 16.4¢ to 16.5¢; and east Texas, 15.5¢ to 16.1¢. During the corresponding period in 1962, the closing quotation in south Texas was 14.5¢, and prices in east Texas ranged from 14.1¢ to 14.4¢.

On Monday, April 15, the broiler market in south Texas was slightly weaker, while that in east Texas was steady. Quotes in south Texas were 16¢ to 16.4¢ per lb., and prices in east Texas ranged from 15.4¢ to 16.6¢.

	Area	Week ended April 6, 1963	Percent change from	
			Previous week	Comparable week, 1962
BROILER CHICK PLACEMENTS				
	Texas.....	2,974,000	4	-8
	Louisiana..	623,000	3	9
	22 states..	43,318,000	3	-1