



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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W H E A T R E F E R E N D U M R E S U L T S

Preliminary results of the wheat referendum on May 21 show farmers did not approve marketing quotas for 1964-crop wheat, according to state Agricultural Stabilization and Conservation offices. In the Nation, 597,776 votes were cast against marketing quotas, while 547,151 votes favored quotas. A record number of votes was cast; and the referendum was defeated by approximately 52% of the farmers voting. The preliminary figures do not include 73,245 challenged ballots. Since two-thirds approval was needed by those voting, marketing quotas will not be in effect on the 1964 wheat crop.

Acreage allotments - previously announced at 49.5 million acres - will continue in effect as a condition of eligibility for price support, which will be at 50% of parity as of the beginning of the marketing year on July 1, 1964.

In the states of the Eleventh Federal Reserve District, the following are the preliminary results of the voting on the referendum, excluding challenged ballots:

<u>State</u>	<u>Affirmative</u> <u>votes</u>	<u>Negative</u> <u>votes</u>	<u>Total votes</u>	<u>Percent</u> <u>affirmative</u>
Arizona	172	542	714	24.1
Louisiana	149	741	890	16.7
New Mexico	1,010	1,381	2,391	42.2
Oklahoma	17,656	25,845	43,501	40.6
Texas	21,740	26,736	48,476	44.8

W O R L D P R O D U C T I O N O F B A R L E Y A N D O A T S

World production of barley has continued to climb, according to the Foreign Agricultural Service, and the record barley outturn during 1962 totaled almost 3.9 billion bu., mainly as a result of excellent crops in Western Europe and the Soviet Union. Production of oats throughout the world last year was about unchanged from the previous season but was below the 1955-59 average. The 1962 reductions in oats acreage were general, but the Soviet Union showed the largest decrease.

The Soviet Union reports a substantial increase in barley output as compared with 1961 but a reduction in the outturn of oats. Barley acreage was increased about 7.4 million acres, while that of oats was reduced 8.6 million acres. Estimated yield per acre of barley was below 1961, while that of oats was greater.

S C R E W W O R M F U N D D R I V E S U C C E S S F U L

The Southwest Animal Health Research Foundation drive to collect \$3 million for screwworm eradication has been declared successful, according to C. G. Scruggs, foundation president. Tabulations of private contributions from Texas totaled more than \$2.9 million; contributions have also been reported from several other states. These private funds comprise part of the estimated \$12 million to be used to carry out the program for a 3-year period. The Federal Government is furnishing about half of the total, and an additional \$3 million is expected from appropriations from the Texas Legislature.

L I V E S T O C K

Marketings of cattle and calves at Fort Worth during the week ended Thursday, May 23, were moderately above those in the preceding week but were significantly below the corresponding period in 1962, according to the Agricultural Marketing Service. The cattle supply of an estimated 3,900 compares with 3,800 in the previous week and 7,100 a year ago. Trading was moderately active during most of the period. Closing quotations on slaughter steers and heifers were steady to 25¢ per cwt. higher than on the preceding Thursday. Cattle prices per cwt. were: Good 550- to 745-lb. slaughter steers, \$21.00 to \$22.00; Utility and Commercial cows, \$13.50 to \$16.00; and Good and Choice 725- to 915-lb. feeder steers, \$20.00 to \$22.00, with sales late in the week mostly \$20.50 and up.

The calf run is placed at 700, or 50 more than the week earlier but 750 fewer than a year ago. Prices were steady to 50¢ per cwt. lower than in the preceding week. Good grades of killing calves brought \$22.50 to \$24.50, mainly \$24.00 or lower. Choice 250- to 500-lb. feeder calves were sold at \$24.00 to \$30.00.

Hog receipts totaled around 1,400, or 3% below the week earlier and 30% less than the comparable period last year. The bulk of the U. S. No. 1 through No. 3 Grades of 185- to 270-lb. barrows and gilts brought \$14.25 to \$15.00.

A total of 15,900 sheep and lambs was received at Fort Worth during the week ended May 23, compared with 18,000 the week earlier and 42,000 in the same period a year ago. Demand was fairly broad throughout the trading period for most classes. Good and Choice offerings of slaughter spring lambs, including 65- to 100-lb. averages, brought \$20.00 to \$22.00 per cwt. The market for feeder lambs closed steady to 50¢ per cwt. lower than in the previous week.

P O U L T R Y

During the week ended Friday, May 24, commercial broiler markets opened steady in both south and east Texas and remained steady throughout the week, according to the State Department of Agriculture. At Friday's close, the south Texas market was fully steady with an unsettled undertone, while the east Texas market strengthened slightly with a firm undertone. Demand in both areas improved by the end of the week. Closing prices per lb. in south Texas were 16¢, and those in east Texas ranged from 15¢ to 15.9¢. During the comparable period last year, closing quotations in south Texas were 14¢ to 14.5¢, and prices in east Texas were 13.4¢ to 13.8¢.

On Monday, May 27, commercial broiler markets in Texas were steady to slightly stronger, and movement of supplies was brisk to normal. Prices in south Texas were 16.5¢ per lb., and those in east Texas were 15.0¢ to 16.0¢, mostly 15.5¢ to 15.9¢ per lb.

	Area	Week ended May 18, 1963	Percent change from	
			Previous week	Comparable week, 1962
BROILER CHICK:				
PLACEMENTS :	Texas.....	3,232,000	-3	10
:	Louisiana..	625,000	-2	14
:				
:	22 states..	45,474,000	-2	6