



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

Number 743

Wednesday, March 25, 1964

PROSPECTIVE PLANTINGS FOR 1964

Planting intentions of the Nation's farmers for 1964 for 17 crops covered by a March 1 survey indicate seedings of 261 million acres, according to the Statistical Reporting Service. The acreage is unchanged from last year but is 2% more than in 1962. If growers carry out their plans for the 17 crops and allowance is made for other crops not included in the March survey, the 1964 total planted acreage of all crops in the United States could total 310 million acres. An acreage of this size would be the largest since 1960 but would still be the fourth smallest of record. Growers' plans were reported during the signup period for the 1964 feed grain program, and planting intentions for corn, sorghum, and barley may be altered by later decisions on participation in the program. The passage of a wheat or cotton program effective for the 1964 crop could also significantly influence the acreage finally devoted to these two commodities, as well as to others. Present indications are for a 3% smaller acreage of feed grains than in 1963 but a 3% larger acreage of food grains. A sharp gain in soybean acreage is expected to result in a 4% increase in the acreage of oilseed crops.

The table below shows the percentage changes in acreages of selected spring crops which farmers intend to plant in 1964 from the planted acreages in 1963 for the states of the Eleventh Federal Reserve District and the Nation.

PLANTINGS OF SELECTED SPRING CROPS

Five Southwestern States and United States

(Percent changes, 1964 from 1963)

<u>Area</u>	<u>Cotton</u>	<u>All corn</u>	<u>Oats</u>	<u>Barley</u>	<u>All sorghums</u>	<u>All hay</u>	<u>Peanuts</u>	<u>Rice</u>
Arizona.....	-4	0	20	5	10	6	---	---
Louisiana.....	1	-10	-3	---	0	2	---	1
New Mexico.....	-4	9	-3	-9	-2	7	-26	---
Oklahoma.....	1	-15	-9	-12	3	4	2	---
Texas.....	0	-10	-5	-10	-2	0	-2	0
Five states....	0	-10	-6	-9	-1	2	-1	1
United States..	0	-2	-4	-7	0	1	0	1

SOURCE: U. S. Department of Agriculture.

L I V E S T O C K

The Fort Worth cattle supply during the week ended Thursday, March 19, totaled an estimated 3,000, or 100 fewer than in the preceding week but 300 more than in the corresponding 1963 period, reports the Agricultural Marketing Service.

Thursday quotations for slaughter steers weighing over 900 lbs. were mostly 50¢ per cwt. lower than the previous week's close, while those for lighter-weight animals were steady to 50¢ higher. Good 925- to 1,190-lb. slaughter steers sold at \$19 to \$21 per cwt., and Utility cows cleared at \$14 to \$15. Closing prices for feeder cattle were mainly 50¢ per cwt. lower than a week ago, with Good and Choice 650- to 900-lb. steers quoted at \$19.50 to \$21.50.

Calf offerings of about 800 reflected gains of 7% over a week earlier and 23% over a year ago. Slaughter calves sold at prices which were strong to 50¢ per cwt. higher than on the preceding Thursday. Standard and Good killing calves brought \$19 to \$21.50 per cwt., and prices for Good and Choice 300- to 500-lb. stocker steer calves ranged from \$21.50 to \$27.

A total of 1,000 hogs was received at Fort Worth during the week ended March 19, or one-fourth more than a week earlier but about one-third fewer than the comparable period last year. Closing quotations for barrows and gilts were about 25¢ to \$1 per cwt. lower than a week ago. The bulk of the mixed lots of U. S. No. 1 through No. 3 Grades of 190- to 265-lb. butchers brought \$14.50 to \$15 per cwt.

Sheep and lamb receipts, at an estimated 6,400, compared with 1,800 a week earlier and 10,200 a year ago. Monday was considered the official opening of the 1964 spring lamb trade, and offerings were the largest for any day since last October. Prices generally were fully steady, with the majority of the Good and Choice 65- to 96-lb. slaughter spring lambs quoted at \$22 to \$23.50 per cwt.

P O U L T R Y

For the week ended Friday, March 20, the major Texas commercial broiler markets opened stronger and then became steady on Tuesday. Prices remained steady throughout the rest of the trading period. At Friday's close, the undertone was steady to firm in south Texas and unsettled in east Texas. The closing price in south Texas was 15¢ per lb., and quotations in east Texas ranged from 13.8¢ to 15.5¢. During the comparable 1963 period, closing prices in south Texas were 15.3¢ to 15.9¢ and those in east Texas were 14.5¢ to 15.4¢.

Commercial broiler markets were fully steady in south Texas and slightly weaker in east Texas on Monday, March 23. Prices per lb. were: South Texas, 15¢; and east Texas, 13.7¢ to 14.8¢.

	Area	Week ended March 14, 1964	Percent change from	
			Previous week	Comparable week, 1963
BROILER CHICK PLACEMENTS	Texas.....	2,969,000	-3	12
	Louisiana..	636,000	9	22
	22 states..	43,474,000	0	6