



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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R I C E

On December 30, 1955, the Acting Secretary of Agriculture announced the following actions with regard to 1956-crop rice.

- * Proclaimed a national rice acreage allotment of 1,639,084 acres.
- * Announced state rice acreage allotments.
- * Proclaimed a national marketing quota based on the allotted acreage.
- * Set January 27, 1956, as the date for a referendum to determine producer approval or disapproval of marketing quotas.
- * Set the minimum national average support price at \$4.04 per cwt., which is 75% of the parity level on November 15, 1955. The support price for 1955-crop rice was \$4.66 per cwt., or 85% of parity.

The 1956 national rice acreage allotment is 15% below the year-earlier allotment of 1,928,334 acres. The acreage allotments for 1956 for the rice-producing states in the Eleventh Federal Reserve District (and the 1955 allotments) are: Arizona, 10 acres (269); Louisiana, 460,704 acres (558,934); Oklahoma, 38 acres (175); and Texas, 421,360 acres (496,929).

A G R I C U L T U R A L P R I C E S - T E X A S

The index of prices received by Texas farmers and ranchers on December 15, 1955, was 247% of the 1910-14 average, or 1% below the month-earlier index and the lowest level since June 1946. The livestock and livestock products index was unchanged from that of mid-November, as a result of offsetting price changes for these commodities. However, increases in the prices of feed crops did not offset the lower prices received by Texas farmers for cotton, vegetables, and fruits.

1 9 5 5 C R O P V A L U E S

The total value of principal crops grown in Texas during 1955 is placed at \$1,237,000,000, or 7% below a year earlier, according to the Agricultural Marketing Service. The acreage of principal crops harvested in 1955 also is estimated at 7% below that of a year ago. Generally, higher yields per acre offset the lower average prices received by Texas farmers for their crops. Record-high yields were realized for rice, Irish potatoes, sweet potatoes, and Sudan grass seed; yields of corn, cotton, sorghum grain, and hay were at near-record levels. In Louisiana and New Mexico, the value of crops produced in 1955 decreased 5% and 12%, respectively, from a year earlier. Comparable data for Arizona and Oklahoma are not available.

P O U L T R Y

Major Texas broiler markets were generally steady to firm during the week ended Friday, January 6, 1956, reports the State Department of Agriculture. Trading was normal in all areas; however, closing trading in east Texas was unusually heavy. Closing prices were unchanged to 1.5¢ per lb. higher than in the previous week, with the following prices quoted: South Texas, 22¢; east Texas, 20¢ to 22¢, mostly 21¢ to 22¢; Waco, 21¢ to 21.5¢, mostly 21¢; and the Corsicana F.O.B. plant, 23.5¢. During the corresponding period in 1955, closing prices were 21¢ per lb. in all areas.

On Monday of this week, broiler markets were steady to firm in south Texas and about steady in east Texas and the Waco-Corsicana area. The following prices

were quoted: South Texas, 22¢ to 23¢, mostly 22¢; east Texas, 20¢ to 22¢, mostly 21¢; Waco, 21¢; and the Corsicana F.O.B. plant, 23¢ per lb.

During the week ended December 31, 1955, placements of broiler chicks on Texas farms totaled 1,708,000. This is 5% more than placements in the preceding week and 68% above those for the comparable period a year earlier.

L I V E S T O C K

According to the AMS, receipts of cattle at Fort Worth on Monday, January 9, 1956, are estimated at 4,400, or more than double the week-earlier supplies and 50% larger than those on the corresponding day in 1955. The market for slaughter steers and yearlings was slow and weak, while that for cows was about steady as compared with the past week. Trading of stockers and feeders was slow, and prices were steady to weak. Commercial and Good fed steers and heifers sold at \$14 to \$17.50; beef cows, \$10.50 to \$12; and Medium and Good stocker and feeder steers, \$13 to \$17.

Monday's calf supplies totaled 900, compared with 390 a week earlier and 836 at the same time in 1955. Trading was slow, with prices steady at the opening of the market but weaker at the close. Commercial and Good slaughter calves brought \$13 to \$17.50, and Medium and Good stocker steer calves cleared at \$14 to \$17 per cwt.

Hog marketings are estimated at 900, or several times larger than the past Monday's very small supplies but 17% fewer than a year earlier. Prices were mostly steady with those in the latter part of the past week, with most No. 1 and No. 2 Grade 200- to 240-lb. butchers quoted at \$11.75 per cwt.

Monday's sheep and lamb marketings totaled 5,000, which was the largest 1-day supply since July 1955. Lambs comprised about 85% of the offerings, with about one-fourth of the supply going to feeders. Trading was very slow, as packers were determined to buy at lower prices. Slaughter lambs sold at 50¢ to mostly \$1 lower than a week earlier, while prices for aged sheep and feeder lambs were steady. Good and Choice shorn slaughter lambs with No. 1 and No. 2 pelts brought \$16.50 to \$17.50.

M E A T P R O D U C T I O N

Production of red meat in the Nation's commercial livestock slaughter plants during November 1955 totaled 2,403 million lbs., reports the AMS. This represents increases of 3% from the month-earlier output and 9% from the November 1954 level.

In Texas, commercial meat production during November 1955 is estimated at 110,600,000 lbs., or 5% above the revised estimate for the same month a year earlier.

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