



# AGRICULTURAL NEWS OF THE WEEK

## FEDERAL RESERVE BANK OF DALLAS

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### LIVESTOCK INVENTORY

The numbers of livestock and poultry on the Nation's farms and ranches showed a net increase of 2% during 1955, according to the U. S. Department of Agriculture. The total for January 1, 1956, was 7% below the peak of January 1, 1944. Cattle numbers reached a new record high of 97.5 million, or 873,000 more than a year earlier. Beef cows were at a record-high level, while milk cows declined 1% to the second lowest level since 1930. Hog numbers were 9% above those on January 1, 1955. Inventories of all sheep declined 1%, while numbers of horses and mules decreased 8%.

The table below shows the numbers of livestock on farms and ranches in the states of the Eleventh Federal Reserve District on January 1, 1956, and the year-earlier comparisons.

#### LIVESTOCK ON FARMS AND RANCHES, JANUARY 1

Five Southwestern States

(In thousands)

Area	Cattle		Hogs		Sheep	
	1956p	1955	1956p	1955	1956p	1955
Arizona.....	1,022	983	26	24	470	477
Louisiana.....	1,923	1,904	473	388	110	115
New Mexico.....	1,212	1,164	45	42	1,242	1,278
Oklahoma.....	3,244	3,277	463	373	257	229
Texas.....	8,586	8,501	1,100	982	5,208	5,659
Five states...	15,987	15,829	2,107	1,809	7,287	7,758

p-Preliminary.

SOURCE: U. S. Department of Agriculture.

The number of goats in Texas on January 1 this year was 2,775,000, compared with 2,546,000 a year ago, or an increase of 9%.

### DAIRY SUPPORT PRICES CONTINUED

On February 14 the Secretary of Agriculture announced that current dollar-and-cents support prices for butterfat and milk for manufacturing purposes will be continued through the 1956-57 dairy marketing year, which begins on April 1. The support prices are being continued at \$3.15 per cwt. for milk and 56.2¢ per lb. for butterfat. These are an estimated 82% of the parity equivalent price for milk for manufacturing purposes and 78% of the parity price for butterfat, as of early 1956.

These same dollar-and-cents prices represent a higher percentage of parity for the 1956-57 marketing year than the current 80-percent and 76-percent levels, because of decreases in the parity prices since a year ago.

#### L I V E S T O C K

Cattle receipts at Fort Worth on Monday, February 20, are estimated at 3,000, or 500 more than a week earlier and 900 above the supply at the same time in 1955, reports the Agricultural Marketing Service. The percentage of fed cattle was the largest in a long time. Prices of most classes of cattle were generally lower than in the preceding week, with the following prices quoted: Good fed steers, \$15 to \$16.50; Utility cows, mostly \$12 to \$12.50; and Medium and Good stocker and feeder steers (mostly yearlings), \$13.50 to \$16.50.

Monday's calf supplies totaled 500, reflecting declines of 17% from a week ago and 44% from a year earlier. Trading was moderately active on stocker calves and on slaughter offerings weighing under 525 lbs. but was slow and weak on the larger calves. Most Choice slaughter classes sold at \$18 to \$18.50 per cwt., while Medium and Good stocker steer calves cleared at \$14 to \$17.50.

Hog marketings are estimated at 800, compared with 1,100 on the preceding Monday and 500 on the corresponding date last year. Sales of most butchers were steady with those in the latter part of the past week. U. S. No. 1 through No. 3 Grades of 190- to 240-lb. slaughter hogs were quoted at \$12.25 to mostly \$12.50 per cwt. Prices of sows were steady to 50¢ higher and were quoted at \$9.50 to \$11.

Sheep and lamb supplies totaled 4,400, which is about 1,000 fewer than a week earlier but is more than double those on the comparable date in 1955. Lambs comprised approximately 95% of the receipts and were mostly shorn slaughter classes. Trading was fairly active, and prices of slaughter lambs were steady to strong as compared with late last week. Good and Choice fall-shorn 87- to 101-lb. slaughter lambs brought a top price of \$18 per cwt.

#### P O U L T R Y

The major Texas broiler markets showed mixed trends during the week ended Friday, February 17, reports the State Department of Agriculture. Closing prices - which were unchanged to 1¢ per lb. lower than in the preceding week - were: South Texas, 20¢ to 21¢, mostly 21¢; east Texas, 20¢ to 21¢, mostly 20¢; and Waco, 20¢. During the corresponding period in 1955, closing prices were 25¢ per lb. in all the areas.

On Monday of this week, the principal Texas broiler markets were generally steady, with the following prices quoted: South and east Texas, 20¢ to 21¢, mostly 20¢; Waco, 20¢; and the Corsicana F.O.B. plant, 21¢ per lb.

A total of 1,902,000 broiler chicks was placed on Texas farms during the week ended February 11, according to an AMS report. This was the largest number of broiler chicks placed on Texas farms for any week since the broiler chick report was initiated in 1947. The placements reflect increases of 1% from the previous week and 34% from the corresponding period a year earlier.

#### W O R L D B A R L E Y A N D O A T C R O P S

World production of barley and oats in the 1955-56 season is estimated at approximately 140 million tons, according to the Foreign Agricultural Service. An output this size would be the highest of record, with barley production at an all-time high level and the outturn of oats the highest of the postwar period. The current estimate places combined production of the two crops at 3% larger than the 1954-55 harvest and 9% above the 1945-49 average.

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