



# AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

Number 342

Wednesday, July 18, 1956

NATIONAL FARM SAFETY WEEK - JULY 22 - 28

WORKING TOGETHER FOR SAFETY -

Saves lives, time, and money;  
Avoids injury and suffering;  
Frees people from grief and worry;  
Encourages mutual consideration and care;  
Tackles accident prevention vigorously;  
Yields happy, useful years.

## 1957 AGRICULTURAL CONSERVATION PROGRAM

The 1957 Agricultural Conservation Program for sharing with farmers and ranchers the cost of carrying out certain approved public-interest conservation practices was announced recently, reports the U. S. Department of Agriculture. According to the report, the ACP is a continuing long-range program of conservation cost-sharing and is not the same as the conservation programs enacted into legislation this year. The Soil Bank Program and the ACP are complementary programs. The 1957 Congressional authorization for ACP funds is \$250 million, or about the same as for the 1956 program.

## AID FOR COTTON PRODUCTS EXPORTS

On July 12 the USDA announced that assistance in the export of U. S. cotton products to be shipped on and after August 1, 1956, will be made available through cash equalization payments from the Commodity Credit Corporation. The payments are designed to protect the competitive position of the domestic cotton industry in world markets, since current export sales prices are lower than domestic prices. The equalization payments will be based on the raw cotton content in the products exported.

## CCC TO PURCHASE COTTON CERTIFICATES

On July 12 the USDA announced that the CCC will purchase at maturity on August 1, 1956, all outstanding 1955 Cotton Program Certificates of Interest issued to cotton lending agencies by the New Orleans CSS Commodity Office and the Federal Reserve banks and branches at Atlanta, Dallas, Memphis, Los Angeles, and Oklahoma City. The action will not affect the status of loans to producers on 1955-crop upland and extra-long staple cotton; growers will have until December 31, 1956, to redeem their loans.

## LIVESTOCK

Cattle marketings at Fort Worth on Monday, July 16, were the largest for any Monday since the fall of 1953, reports the Agricultural Marketing Service. Receipts totaled an estimated 9,200, compared with 8,700 a week earlier and 4,150 on the corresponding date in 1955. Stockers and feeders comprised about 60% of the receipts, and slaughter cows accounted for 25%. Trading was active from the start, and prices were generally steady. The following prices were quoted: Good and Choice slaughter steers, mostly \$18 to \$21.50; Standard and Good heifers, \$14.50 to \$18.50; beef cows, mainly \$9.50 to \$11.50; and Medium and Good stocker and feeder steers, \$13 to \$16.50 per cwt.

Monday's calf supply is estimated at 1,500, or the same as a week earlier but more than double the receipts at the same time last year. Trading was moderately active, and prices were mostly steady. Choice slaughter calves sold mainly at \$17 to \$17.50, and Medium and Good stocker steer calves brought \$13 to \$17.50 per cwt.

Hog receipts totaled an estimated 1,100, or 200 fewer than on the preceding Monday's market but 50 more than on the comparable date in 1955. Trading was slow, and butchers sold at prices which were 25¢ to 50¢ per cwt. lower than in the latter part of the previous week. No. 1 through No. 3 Grades of mixed 200- to 265-lb. slaughter hogs sold mainly at \$15.50.

Sheep and lamb marketings are placed at 4,200, which is 32% below a week earlier but 25% more than at the same time last year. Trading was fairly active. Prices of slaughter classes of spring lambs and yearlings were fully \$1 higher than in the latter part of the preceding week, and those for stocker and feeder spring lambs were steady to 50¢ higher. Good and Choice slaughter spring lambs cleared at \$18.50 to \$20 per cwt.

#### P O U L T R Y

Texas commercial broiler markets held steady during the week ended Friday, July 13, according to the State Department of Agriculture. Closing prices - which were unchanged to 1¢ per lb. higher than in the previous week - were 21¢ in all the areas. During the corresponding period in 1955, the following closing prices were quoted: South Texas, 26¢; east Texas, 25¢ to 26¢; and Waco, 25¢.

On Monday of this week, the principal Texas broiler markets were steady. Prices were: South Texas, east Texas, and Waco, 21¢; Corsicana, at the farm, 21.5¢; and the Corsicana F.O.B. plant, 22.5¢ per lb.

	Area	Week ended July 7, 1956	Percentage change from	
			Previous week	Comparable week, 1955
BROILER CHICK				
	Texas.....	2,134,000	- 3	16
PLACEMENTS	Louisiana..	312,000	-16	47
	22 states..	25,729,000	- 5	17

#### F A R M R E A L - E S T A T E V A L U E S

The average value of farm land in the United States as of March 1, 1956, was 4% higher than on the corresponding date a year ago, according to a recent report of the Agricultural Research Service. The index of average value per acre is placed at 138% of the 1947-49 average, which is a record level and is 4% above the post-Korean War high in 1952. Compared with March 1, 1955, average farm land values in the District states were up 6% in Louisiana, 5% in Arizona, and 1% each in New Mexico, Oklahoma, and Texas. During the 4-month period ended March 1 this year, land values in both the Nation and the District states increased only slightly.

The consensus of farm real-estate reporters in a March survey was that values of farm land in the Nation as a whole may decline slightly during the next 6 months.

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