



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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 * OCTOBER 7 - 13 IS FIRE PREVENTION WEEK!
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MORE FARM FIRE INSURANCE

The Nation's farmers, who now lose about \$150 million worth of property by fire every year, are taking out more fire insurance than ever before, according to the Agricultural Research Service. At the end of 1955, farm mutual fire insurance amounted to \$34.1 billion, compared with \$32.5 billion a year earlier. The value of livestock, crops, machinery, and other farm property destroyed by fire has mounted steadily from about \$82 million in 1943 to \$148 million in 1955. The toll of fires on U. S. farms during the 10-year period ended in 1955 was \$1,346 million, which is the equivalent of 134,600 houses or barns valued at \$10,000 each.

AGRICULTURAL PRICES

The index of prices received by the Nation's farmers as of September 15, 1956, is placed at 236% of the 1910-14 average, reflecting a decline of about 1/2 of 1% from a month earlier, according to the Agricultural Marketing Service. Continued sharp declines in prices received for most commercial vegetables and potatoes and lower prices for meat animals were nearly offset by higher prices for fruit, cotton, and dairy products. The index of prices received a year ago was 235.

The parity index (which reflects prices paid for commodities, plus interest, taxes, and wage rates) declined 1/3 of 1% from the August 15 level but was 3% higher than on September 15, 1955. During the month, declining retail prices of family living items slightly more than offset higher prices paid for farm production goods.

The parity ratio - at 82 - was unchanged from mid-August but was about 2% lower than a year ago.

COTTON

Cotton ginnings in the Nation prior to September 16 this season totaled 3,248,000 bales, or 16% more than at the same time in 1955, according to the U. S. Bureau of the Census. Compared with a year ago, early season ginnings contained larger proportions of Middling and higher grades and smaller proportions of Strict Low Middling and lower White grades. Spotted cotton comprised 14% of the ginnings, compared with 5 percent a year earlier.

LIVESTOCK

An estimated 6,800 cattle were received at Fort Worth on Monday, October 1, or 1,100 more than a week ago but 1,200 fewer than 2 weeks earlier, according to the AMS. Prices were steady to weak, with Good and Choice beef steers bringing \$19 to \$23; Utility cows, \$9 to \$10; and Good stocker and feeder steers, \$14.50 to \$16.50 per cwt.

Monday's calf supply is placed at 1,700, reflecting increases of 13% from a week earlier and 21% from a year ago. Good grades of both slaughter and stocker calves sold at prices which were mostly steady with those in the latter part of the past week. Good and Choice slaughter calves cleared at \$14 to \$17.50, and Good stocker steer calves brought \$15 to \$17.50 per cwt.

Hog receipts are estimated at 1,700 - the largest one-day supply since April 1952. Trading was slow in getting started, and prices were 25¢ to 50¢ per cwt. lower than in the latter part of the preceding week. Most No. 1 and No. 2 Grades of 200- to 240-lb. butcher hogs cashed at \$16.75.

Sheep and lamb offerings totaled an estimated 3,200, or 1,100 fewer than a week earlier but were more than double the supply at the same time in 1955. Trading was fairly active, with all classes selling at prices which were fully steady with those in the latter part of the previous week. Good and Choice slaughter lambs were quoted at \$18.50 to \$20.

P O U L T R Y

Texas commercial broiler markets declined gradually throughout the week ended Friday, September 28, reports the State Department of Agriculture. Closing prices were 1¢ to 2¢ per lb. lower than a week earlier, with the following prices quoted: South Texas, 17¢, with a few at 18¢; and east Texas and Waco, 16¢ to 17¢, with the bulk at 16¢. During the corresponding period last year, closing prices were: South Texas, 23¢; east Texas, 21¢ to 23¢, mostly 22¢; and Waco, 22¢ per lb.

The principal Texas broiler markets were weak on Monday, October 1, with the following prices quoted: South Texas, 16¢; east Texas, 15¢ to 16¢; Waco, 15.5¢; Corsicana, 15¢ to 15.5¢; and the Corsicana F.O.B. plant, 16¢ to 16.5¢.

	Area	Week ended September 22, 1956	Percentage change from	
			Previous week	Comparable week, 1955
BROILER CHICK				
PLACEMENTS	Texas.....	1,835,000	1	21
	Louisiana..	251,000	0	20
	22 states..	21,198,000	1	20

E X P O R T P A Y M E N T P R O G R A M F O R P O U L T R Y

The U. S. Department of Agriculture recently announced an export payment program for poultry to be shipped to the Republic of West Germany as an experiment in developing new outlets for poultry produced in the United States. Section 32 funds will be used for the program. (Section 32 of Public Law No. 320 authorizes the Secretary of Agriculture to use funds derived from customs receipts to encourage the exploration and domestic consumption of agricultural commodities and to re-establish farmers' purchasing power by making payments in connection with the normal production of any agricultural commodity for domestic consumption.)

An export payment of 5.5¢ per lb. will be made on whole frozen ready-to-cook USDA graded and inspected broilers, fowl, ducks, and turkeys and on New York dressed USDA graded ducks. Details of the program may be obtained from the Poultry Division, AMS, USDA, Washington 25, D. C.

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