



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

Number 406

Wednesday, October 9, 1957

GRAIN SORGHUM "DISTRESS" LOANS

On October 2 the U. S. Department of Agriculture announced that special "distress" price-support loans will be available for 1957-crop grain sorghums in areas where storage facilities are not available and where grain sorghums can be stored successfully for short periods either on the ground or in temporary structures. The temporary loans will mature in 90 days or on March 31, 1958, (whichever is earlier) and will be made available in counties or areas designated by State Agricultural Stabilization and Conservation (ASC) committees. The loans will be on a recourse basis at 80% of the regular county loan rates.

FINAL AVERAGE SUPPORT RATES

On October 2 the USDA announced that the following national average rates (based on required recalculations as of the beginning of marketing years and recent special support announcements) will be effective for price-support loans and purchase agreements on 1957-crop barley, grain sorghums, oats, and rye.

<u>Barley</u>	-- 95¢ per bu., or 70% of the June 15 parity price of \$1.36.
<u>Grain sorghums</u>	-- \$1.86 per cwt., or 70% of the September 15 parity price of \$2.65.
<u>Oats</u>	-- 61¢ per bu., or 70% of the June 15 parity price of \$0.876.
<u>Rye</u>	-- \$1.18 per bu., or 70% of the June 15 parity price of \$1.68.

The above support prices compare with the national average support prices for 1956 crops of \$1.02 per bu. for barley, \$1.97 per cwt. for grain sorghums, 65¢ per bu. for oats, and \$1.27 per bu. for rye.

TEXAS FARM PRICES

The index of prices received by Texas farmers and ranchers declined 2% during the month ended September 15, 1957, reports the Agricultural Marketing Service. The mid-September index, at 265% of the 1910-14 average, compares with 248 a year ago. The all-crops index was 4% below that of a month earlier, and the livestock and livestock products index was 1% lower. Compared with the corresponding date in 1956, prices received for crops were 2% lower, while those for livestock and livestock products were 17% higher.

POULTRY

Trading was generally active in the principal Texas commercial broiler markets during the week ended Friday, October 4, although the market tone was mostly unsettled, according to the State Department of Agriculture. Closing prices were mainly 0.5¢ to 1¢ per lb. lower than a week earlier, with the following prices quoted: South Texas, 16¢, with a very few lower; east Texas, 15¢ to 16¢, with a very few higher; Waco, 15.5¢; and the Corsicana F.O.B. plant, 15.5¢ to 16¢. During the corresponding period in 1956, closing prices were 15¢ to 16¢ in south Texas and east Texas and were 15¢ to 15.5¢ in Waco. Prices for the Corsicana F.O.B. plant were not available.

On Monday, October 7, broiler markets were steady in south Texas and the Waco-Corsicana area and were unchanged in east Texas. Prices per lb. were: South Texas, 16¢, with a few at 15¢; east Texas, 15¢ to 16¢; Waco, 15.5¢; and the Corsicana F.O.B. plant, 15.5¢ to 16¢.

	Area	Week ended September 28, 1957	Percentage change from	
			Previous week	Comparable week, 1956
BROILER CHICK PLACEMENTS	Texas.....	1,836,000	-2	-1
	Louisiana..	340,000	-15	30
	22 states..	23,992,000	-1	7

L I V E S T O C K

A moderate run of 3,800 cattle arrived at Fort Worth on Monday, October 7, according to estimates of the AMS. The supply was 12% below that of a week ago and was only about half the year-earlier level. Trading on slaughter steers was very slow, and prices were steady to 50¢ per cwt. lower than in the preceding week. On the other hand, the demand for stocker and feeder cattle was fairly broad, and prices were mostly fully steady. The bulk of the Standard and Good 975- to 1,070-lb. slaughter steers brought \$18.50 to \$20; Utility cows, \$13.50 to \$14.50; and Medium and Good stocker and feeder steers, \$17.50 to \$18.50.

Calf offerings totaled an estimated 1,000, or 150 more than on the previous Monday's market but only half the supply on the corresponding date in 1956. Slaughter calves sold at prices which were generally fully steady with those in the past week. The major portion of the Good and Choice slaughter calves weighing around 500 lbs. cleared at \$18 to \$20, and Medium and Good stocker and feeder calves were quoted at \$17.50 to \$18.50.

Monday's hog supply is placed at 600, reflecting a 50% decline from both a week ago and a year earlier. Prices of butchers were 25¢ to 50¢ per cwt. lower than in the latter part of the previous week, while those for sows held mostly steady. U. S. mixed No. 1 through No. 3 Grades of 200- to 265-lb. barrows and gilts sold at \$18.50 and \$18.75, with most sales at \$18.50.

Sheep and lamb receipts totaled about 1,100, compared with 1,700 on the preceding Monday's market and 4,600 a year ago. Prices of Utility and Good 75- to 90-lb. slaughter spring lambs ranged from \$17 to \$21.

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

During the first 8 months of this year, red meat production in the Nation's commercial slaughter plants totaled 16,855 million lbs., or 3% less than in the corresponding period of 1956, reports the AMS. Of the January-August volume, beef accounted for 9,286 million lbs. (down 1% from last year); veal, 958 million lbs. (down 2%); pork, 6,137 million lbs. (down 8%); and mutton and lamb, 474 million lbs. (down 2%).

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