AGRICULTURAL PRICES

The index of prices received by U. S. farmers showed no change during the month ended December 15, 1957, according to the Agricultural Marketing Service. Higher prices for meat animals and sweet potatoes were about offset by decreases in prices for cotton, tomatoes, milk, and oranges. The mid-December index, at 242% of the 1910-14 average, was 3% above that of a year earlier and was the highest for any December since 1953.

The parity index (which reflects prices paid for commodities and services, plus interest, taxes, and wage rates) rose to a record 299 as of December 15, 1957. Higher prices of feeder livestock were primarily responsible for the gain in the index.

The parity ratio remained at 81, which was unchanged from the mid-December 1956 figure.

FARM INCOME

Cash receipts from farm marketings in the states of the Eleventh Federal Reserve District (Arizona, Louisiana, New Mexico, Oklahoma, and Texas) amounted to approximately $2.3 billion during the first 10 months of 1957, reflecting a 6% decline from the year-earlier level. A 19% reduction in receipts from crops more than offset a 7% increase in receipts from livestock and livestock products.

TEXAS CROP VALUATION - 1957

The aggregate value of the principal crops grown in Texas during 1957 is placed at $1.3 billion, reports the AMS. The amount is 11% above the 1956 value but is 4% under the 10-year (1946-55) average. Cotton lint and seed led the list, accounting for almost half of the total; sorghums were next, comprising about a fifth of the aggregate value. From the standpoint of harvested acreage, sorghums ranked first, with nearly 38% of the harvested acreage of major crops.

LIVESTOCK

Cattle and calf receipts at Fort Worth on Monday, January 6, 1958, were the largest since October, states the AMS. The cattle supply totaled about 3,200, or 68% above that of a week earlier but 24% below marketings on the corresponding date in 1957. Trading was slow on practically all classes of slaughter cattle, and prices were steady to 50¢ per cwt. lower than in the preceding week. On the other hand, trading on stocker and feeder cattle was moderately active, and prices were generally steady. Good 800- to 1,150-lb. slaughter steers brought $23.50 to $24.75; Utility cows, mostly $16 to $17; and Medium and Good 550- to 700-lb. stocker steers, $19 to $25.

The calf run is placed at 1,300, compared with 700 a week ago and 1,200 a year earlier. The market for slaughter calves opened steady to weak but closed 50¢ per cwt. lower than in the past week. Choice butcher calves sold mainly at $26.50 to $27, and Good stocker and feeder steer calves cleared at $24 to $26.50. Monday's hog offerings totaled an estimated 900, or about the same as a week earlier but 100 more than on the comparable date last year. Trading was very slow as a result of sharply higher asking prices. Butchers sold at prices which were mostly 50¢ per cwt. higher than in the latter part of the preceding week. Mixed U. S. No. 1 through No. 3 Grades of 200- to 245-lb. barrows and gilts were quoted at $19.75 to $20.25.
Sheep and lamb supplies were approximately 900, compared with 2,000 on the previous Monday's market and 8,000 a year ago. Trading was fairly active, and prices ranged from steady to strong. Choice 103-lb. shorn slaughter lambs with No. 1 pelts brought $23 per cwt., or the highest price since August 1957.

**POULTRY**

The major Texas commercial broiler markets were stronger during the New Year's week ended Friday, January 3, reports the State Department of Agriculture. There was a fair to mostly good demand for the limited supply of birds. As compared with a week earlier, closing prices ranged from about 1½¢ per lb. higher in East Texas and Waco to 3¢ higher in south Texas. The following closing prices were quoted: South Texas, 18¢ to 20¢, mostly 19¢; east Texas, 18¢, with a very few higher; and Waco, 18¢. During the corresponding period in 1957, closing prices were: East Texas, 18¼¢ to 19½¢, mostly 19¢, and Waco, 19¢. There were too few sales in south Texas to establish prices.

On Monday, January 6, 1958, broiler markets were firm in south Texas and were steady to firm in east Texas. Prices were: South Texas, 20¢ to 21¢; east Texas, 18¢ to 20¢, mostly 18¢ to 19¢; and Waco, 18¾¢ per lb.

<table>
<thead>
<tr>
<th>BROILER CHICK PLACEMENTS</th>
<th>Area</th>
<th>Week ended December 28, 1957</th>
<th>Percentage change from Previous week, 1956</th>
<th>Percentage change from Comparable week, 1956</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Texas......</td>
<td>1,769,000</td>
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<td>28</td>
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<td></td>
<td>Louisiana</td>
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<td>25,126,000</td>
<td>-1</td>
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</table>

**HATCHERY PRODUCTION**

Commercial hatcheries in the United States produced nearly 2 billion chicks during January-November 1957, or 2% fewer than in the corresponding months in 1956, according to the AMS. Output of broiler chicks (which accounted for 73% of the total) increased 5%, while production of egg-type chicks declined 18%.

In Texas the outturn of chicks in commercial hatcheries totaled 108.5 million during the first 11 months of 1957, reflecting a 5% decline from the comparable period in 1956. Production of broiler chicks (which accounted for 82% of the total) was up 2%, but outturn of egg-type chicks was down 27%.

**REA PROGRAM**

Rural power systems financed by the Rural Electrification Administration connected an additional 102,000 rural consumers during 1957, reports the U. S. Department of Agriculture. The connections brought the total number of consumers on the systems to 4,464,000.

In its telephone loan program, the REA made loans to bring new and improved service to 155,000 subscribers, increasing to 940,000 the number of farm families and other rural subscribers who have benefited or will benefit from this financing.

The REA approved an estimated $307 million in electric loans in 1957, compared with $221 million in 1956. Cumulative loans approved by the REA during its 22-year old program total $3.6 billion.

J. Z. Rowe
Agricultural Economist