



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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COTTON SIGNUP TEMPORARILY SUSPENDED

The U. S. Department of Agriculture recently announced the temporary suspension of the 1958 cotton Acreage Reserve signup, pending allocation of funds to states and determination as to whether funds will be available for accepting additional agreements. The action was taken because of the unexpectedly heavy signup during the first few days. Names of farmers desiring to participate in the program are being placed on registers in county Agricultural Stabilization and Conservation (ASC) offices. If funds become available, the farmers' agreements will be accepted in the order in which they appear on the registers. A national total of \$180 million is available for cotton under the 1958 Acreage Reserve Program. The figure compares with \$153.3 million committed in maximum payments for the slightly over 3 million acres placed in the 1957 cotton Acreage Reserve Program.

The following table shows allocations of funds for the 1958 cotton Acreage Reserve and commitments under the 1957 program for the states in the Eleventh Federal Reserve District.

<u>State</u>	<u>1958 Allocations</u>	<u>1957 Commitments</u>
Arizona.....	\$ 4,624,000	\$ 6,212,338
Louisiana...	9,288,100	8,465,689
New Mexico..	1,794,000	1,480,160
Oklahoma....	7,028,500	6,128,918
Texas.....	45,497,100	39,313,504

PEANUT LOAN DATE EXTENDED

Peanut growers may obtain loans and purchase agreements on 1957-crop farmers' stock peanuts through February 28, 1958, according to the USDA. January 31 was originally announced as the closing date. However, adverse weather conditions have delayed harvesting and marketing beyond the normal season when peanuts are moved from the farm to the warehouse. Without the extension, some farmers would be denied the benefits of the price support program because they could not complete harvesting and marketing by January 31.

TURKEY INTENTIONS

The Nation's turkey growers intend to raise about 81 million turkeys in 1958, or about the same as the 1957 output, reports the Agricultural Marketing Service. Heavy-breed growers plan to produce about 69 million birds, which is 3% more than in the preceding year. Light-breed producers expect to raise approximately 11.9 million turkeys, or 11% fewer than in 1957.

POULTRY

The major Texas commercial broiler markets held fully steady during the week ended Friday, January 24, according to the State Department of Agriculture. Movement of broilers was light to moderate in all the areas, and supplies were inadequate to barely adequate for the fair demand. Closing prices - which were generally 1½¢ per lb. higher than at the preceding week's close - were mostly 22¢ in east Texas and Waco. (There were too few sales in south Texas to establish prices.)

During the corresponding week in 1957, closing prices were: South Texas, 19¢; east Texas, 18¢ to 19¢, mainly 18¢; and Waco, 18¢.

The Texas commercial broiler markets were steady on Monday, January 27. Prices were 23¢ per lb. in south Texas and 22¢ in east Texas and Waco.

	Area	Week ended January 18, 1958	Percentage change from	
			Previous week	Comparable week, 1957
BROILER CHICK PLACEMENTS	Texas.....	2,020,000	0	-4
	Louisiana..	347,000	-7	20
	22 states..	26,740,000	-1	11

HATCHERY PRODUCTION

The number of chicks hatched in the United States during 1957, at an estimated 2.1 billion, was the second largest of record, reports the AMS. Production of broiler chicks (which accounted for 74% of the total) was up 6% from the year-earlier level, while output of chicks for flock replacements was 17% lower.

Commercial hatcheries in Texas produced about 116.8 million chicks in 1957, or 4% fewer than in the preceding year. The outturn of broiler chicks (which comprised 83% of the total) showed a 2% increase from the 1956 figure, while production of egg-type chicks was down 27%.

LIVESTOCK

Cattle and calf receipts at Fort Worth on Monday, January 27, were the largest in 3 weeks, points out the AMS. The cattle run totaled about 2,600, compared with 1,800 a week earlier and 1,000 on the corresponding date in 1957. Trading was slow on practically all classes of cattle, and prices were steady to 50¢ per cwt. lower than in the preceding week. Good 850- to 1,120-lb. slaughter steers sold at \$23.50 to \$24.50; the bulk of the Utility cows, \$16 to \$17; and Good 600- to 725-lb. stocker and feeder steers, \$22 to \$24.

The calf supply, at an estimated 600, was 100 more than a week ago and was 500 above the year-earlier level. Prices for slaughter calves weighing under 550 lbs. were stronger than in the preceding week, while those for heavier weights were weak to 50¢ lower. Prices were strong for Good and better grades of stocker and feeder calves weighing under 450 lbs. Most Good grades of slaughter calves cleared at \$23 to \$25, and stocker and feeder steer calves brought \$24 to \$26.

Monday's hog marketings are placed at 750, or more than double the limited offerings of a week ago. Butchers sold at prices which were 25¢ to 50¢ per cwt. lower than in the latter part of the preceding week. No. 1 through No. 3 Grades of 195- to 255-lb. barrows and gilts were quoted at \$20.25 and \$20.50.

Sheep and lamb offerings totaled approximately 1,500, or 15% more than a week ago but 52% below the supply on the comparable date last year. Prices of slaughter classes were steady, and those of feeder lambs were strong to 50¢ per cwt. higher than in the previous week. Good 90- to 100-lb. woolled and No. 2 pelt slaughter lambs cleared at \$23.75.

J. Z. Rowe
Agricultural Economist