



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

Number 429

Wednesday, March 19, 1958

1958 ACREAGE RESERVE PROGRAM

A total of 12.2 million "allotment" acres of all wheat, corn, upland cotton, rice, and tobacco had been offered for the 1958 Acreage Reserve Program on applications signed and filed by U. S. farmers through the March 7 sign-up deadline for the program, according to preliminary reports from State Agricultural Stabilization and Conservation (ASC) offices. In addition to these applications, other farmers have indicated their desire to participate in the program if funds are available. Their applications, which are carried by county ASC committees on registers, boost the total of "all offerings" to over 18 million acres for the 1958 Acreage Reserve Program.

EARLY SPRING LAMB CROP

The 1958 early spring lamb crop in the major early lamb-producing states is estimated to be about 2% above the 1957 crop, reports the Agricultural Marketing Service. The gain is due to both an increase in the number of breeding ewes and a higher lambing percentage.

In Texas - the leading lamb-producing state in the Nation - indications are that this year's early lamb crop will be much larger than the relatively small spring crop in 1957. The number of breeding ewes is up 1%, and the lambing percentage is expected to be higher. The over-all spring movement of lambs in the State probably will be earlier than usual. The demand for flock replacements continues very strong, and some ewe lambs will be held for replacements, according to the AMS.

MOHAIR OUTPUT

The 1957 mohair clip in the seven principal mohair-producing states totaled about 19.1 million lbs., according to the AMS. The outturn was 5% above that in 1956 and 28% larger than the 1946-55 average; Texas, the major producing state, accounted for most of the increase. The value of mohair sales in the seven states in 1957 amounted to \$16.9 million, reflecting a 10% increase over a year earlier.

In Arizona, New Mexico, and Texas (the principal mohair-producing states of the Eleventh District), mohair outturn in 1957 is placed at 18,792,000 lbs., or 5% above the 1956 clip. The value of sales is estimated at \$16,656,000, compared with \$15,174,000 in 1956.

FARM LABOR

Farm employment in the United States totaled 5.4 million persons during the week of February 16, or the smallest number of record for this date, reports the AMS. The total reflected a seasonal gain of 3% over the month-earlier level, compared with the 1953-57 average increase of 5%. Inclement weather over much of the Nation, together with the general downward trend in farm laborers, accounted for this smaller than usual rise from January to February.

MAN-MADE FIBER OUTPUT UP

Production of man-made staple fiber in the Nation during 1957 is placed at 606 million lbs., or 15% above the year-earlier outturn, according to the AMS. Output of rayon and acetate staple, at 425 million lbs., was up 7%, while production of noncellulosic staple, at 181 million lbs., was 42% greater.

MORE POULTRY PROCESSED

A total of 25 million lbs. of poultry (ready-to-cook weight) was used in canning and other processed foods in the United States during January 1958, according to the AMS. The figure is 46% above the 17.1 million lbs. used in the same month last year.

POULTRY

The Texas commercial broiler markets remained generally steady during the week ended Friday, March 14, points out the State Department of Agriculture. Over-all trading was moderate in all the areas. Closing prices per lb. - which were unchanged from a week earlier - were 22¢ in south Texas and 21¢ in east Texas and Waco. During the corresponding period in 1957, the following closing prices were quoted: South Texas, 20¢; east Texas, 19¢ to 20¢; and Waco, 19½¢.

The Texas broiler markets continued steady on Monday, March 17, and prices were mainly unchanged from the preceding week's close.

	Area	Week ended March 8, 1958	Percentage change from	
			Previous week	Comparable week, 1957
BROILER CHICK PLACEMENTS	Texas.....	2,431,000	4	23
	Louisiana..	471,000	-3	17
	22 states..	30,320,000	1	13

L I V E S T O C K

The combined cattle and calf marketings at Fort Worth on Monday, March 17, were a few hundred head more than both a week ago and a year earlier, reports the AMS. Stockers and feeders comprised about 65% of the total. The cattle supply, at an estimated 2,100, compared with 1,700 on the preceding Monday and was about the same as on the corresponding date in 1957. Trading was active on most classes, and prices were generally strong. Standard and Good 600- to 800-lb. slaughter steers cleared at \$24 to \$27 per cwt.; Utility and Commercial cows, \$18 to \$20; and most Good stocker and feeder yearling steers, \$27 to \$28.

Calf receipts were 500, reflecting increases of 25% over a week earlier and 67% over a year ago. Prices were mostly steady to strong. The majority of the Good slaughter calves sold at \$26 to \$27.50, and most Good stocker and feeder steer calves were quoted at \$27 to \$28.

Monday's hog supply totaled approximately 750, or 50 more than a week ago but 150 fewer than on the comparable date last year. Butchers sold at prices which were steady to 25¢ per cwt. higher than in the preceding week. Most No. 1 through No. 3 Grades of 200- to 250-lb. barrows and gilts brought \$22 and \$22.25.

Sheep and lamb offerings, at about 6,600, were the largest 1-day supply since June 1957. Lambs accounted for about 98% of the total. Trading on spring lambs was active, and prices were steady to strong. Good and Choice 69- to 101-lb. slaughter spring lambs sold at \$24 to \$24.50 per cwt.

J. Z. Rowe
Agricultural Economist