



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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* Farmers in 38 commercial wheat-producing states will vote in a national referendum on June 20 to determine whether or not marketing quotas will be in effect for the 1959 wheat crop.
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1 9 5 9 C O N S E R V A T I O N R E S E R V E P A Y M E N T S R A I S E D

A national average rate of \$13.50 per acre has been established for acreage placed in the 1959 Conservation Reserve Program, states the U. S. Department of Agriculture. An average payment rate of \$10 per acre is in effect for land placed in the 1957 and 1958 programs. The increase in per-acre payments is designed to encourage farmers to place land of higher average productivity in the program. A tentative national goal of 12.5 million acres has been set for the 1959 program.

P E A N U T L O A N M A T U R I T Y D A T E E X T E N D E D

The USDA has extended Commodity Credit Corporation loans on 1957-crop peanuts until June 30, 1958. Previously, the loans were to mature on May 31. This extension has been made to give growers and grower associations additional time to redeem their loans and to market their peanuts through normal channels. In recent weeks, the trade has shown interest in purchasing peanuts presently under loan, and redemptions and sales made by growers will reduce the quantity of peanuts which CCC will acquire after the new maturity date of the loans.

" D I S T R E S S " P R I C E - S U P P O R T L O A N S F O R W H E A T

Special "distress" price-support loans will be available for 1958-crop wheat in areas where storage is not immediately available and where wheat can be successfully stored on the ground or in temporary structures, according to a recent release of the USDA. The loans will be on a recourse basis at 80% of the regular county loan rate and will run for a 90-day period but not later than March 31, 1959.

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

For the first 4 months of 1958, total production of red meat amounted to 7,971 million lbs., or 7% below the output during the corresponding January-April period last year, points out the Agricultural Marketing Service. As compared with the year-earlier period, production of beef was 9% smaller; veal, 18% less; pork, 4% lower; and lamb and mutton, down 5%.

A C R E A G E I N T H E S O I L B A N K

Approximately 21.2 million acres of cropland have been placed under the Acreage Reserve and Conservation Reserve Programs of the Soil Bank during 1958, according to the USDA. Of this total, about 17.1 million acres have been placed in the Acreage Reserve, and a little over 4 million acres have been put in the Conservation Reserve. The 1958 Soil Bank participation, plus the 6.4 million acres still under the Conservation Reserve Program from the 1956 and 1957 signups, bring the

total cropland idled during 1958 to 27.6 million acres. If the Nation's farmers remain in compliance under the Acreage Reserve Program, they will be eligible for maximum payments totaling \$696.3 million. In addition, payments under the Conservation Reserve Program during 1958 may total \$154 million.

P O U L T R Y

Commercial broiler markets in Texas were steady throughout the week ended Friday, June 13, with prices unchanged from the previous week, points out the State Department of Agriculture. High temperatures hindered optimum development of birds, and marketing weights were generally lighter than desired by the trade. Closing prices in all areas were generally 21¢ per lb. During the corresponding week a year earlier, closing prices were 21¢ to 22¢, mostly 22¢, in south Texas and 21¢ in east Texas and Waco.

On Monday, June 16, broiler markets were steady in east Texas and Waco and steady to firm in south Texas. Closing prices were 21¢ to 22¢ in south Texas and 21¢ in east Texas and Waco.

	Area	Week ended June 7, 1958	Percentage change from	
			Previous week	Comparable week, 1957
BROILER CHICK PLACEMENTS				
	Texas.....	2,924,000	-2	31
	Louisiana..	509,000	-5	14
	22 states..	35,966,000	-1	23

L I V E S T O C K

Cattle supplies at Fort Worth on Monday, June 16, totaled 4,300, compared with 3,700 a week ago and 6,000 on the corresponding date in 1957, according to the AMS. Prices for steers and heifers were mostly steady with those in the latter part of the past week. Good 600- to 1,000-lb. slaughter steers brought mostly \$26 to \$27 per cwt.; Utility cows, \$18 to \$19, with a few selling as low as \$17.50; and Good 550- to 750-lb. stocker and feeder steers, \$24 to \$26.

Calf receipts were 700, or 100 more than on the same date last week but 400 less than on the comparable day in 1957. Trading on slaughter calves was active and prices were strong. Stocker and feeder calves were sold at prices steady with those in the latter part of last week. The majority of the Good slaughter calves were quoted at \$25.50 to \$27.50. Good stocker and feeder steer calves brought \$26 to \$30.

Hog marketings, at an estimated 1,000, were almost double the level a week earlier and were about the same as a year ago. Prices of barrows and gilts were 25¢ to 50¢ higher than in the latter part of the previous week, while those for sows were fully steady to 50¢ per cwt. higher. The bulk of sales were of mixed weights. Most U. S. No. 2 and No. 3 Grades of 200- to 250-lb. barrows and gilts cleared at \$23 to \$23.50.

Sheep and lamb offerings were 6,000, or 13% fewer than a week earlier and 23% below those on the comparable date last year. Spring lambs comprised about 70% of the sales, with about half of these in slaughter condition. Good and Choice 75- to 80-lb. spring lambs sold at \$22 to \$22.50, and the bulk of Utility and Good 70- to 85-lb. lambs were quoted at \$20.50 to \$21.50.

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