



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

Number 454

Wednesday, September 10, 1958

AGRICULTURAL PRICES

The index of prices received by the Nation's farmers declined 1% during the month ended August 15, 1958, reports the Agricultural Marketing Service. The mid-August index, at 251% of the 1910-14 average, was nearly 2% above the year-earlier level. The parity index (which reflects prices paid for commodities and services, plus interest, taxes, and wage rates) declined fractionally. At 304, the index was slightly below the all-time highs reached in April and May but was about 3% above the year-earlier figure. The parity ratio remained unchanged at 83 but was 1% below the ratio on August 15, 1957.

In contrast to the Nation, the index of prices received by Texas farmers and ranchers advanced 1% during the month ended at mid-August to 286% of the 1910-14 average. The all-crops index registered a 5% gain but was almost offset by a 2% decline in the livestock and livestock products index.

FARM BILLS APPROVED

On August 27 the President approved a bill requiring the use of humane methods in the slaughter of livestock. The legislation requires the Secretary of Agriculture to designate methods that are humane, and prohibits, after June 30, 1960, U. S. agencies from purchasing livestock products from any slaughterer or processor who does not use humane methods designated and approved by the Secretary.

The President also approved a bill extending the Mexican Farm Labor Program for 2 years, until June 30, 1961. This program authorizes the recruitment and temporary employment of agricultural workers from Mexico when adequate numbers of domestic workers are not available.

1958 YEARBOOK OF AGRICULTURE

What is happening to land in this country - which some Americans consider our No. 1 economic and social development - is treated from many angles in Land, the 1958 Yearbook of Agriculture published recently by the U. S. Department of Agriculture. The Yearbook discusses in nontechnical language (1) how we acquired our domain and its importance in history; (2) the extent and values of Indian, state, and public lands; (3) land uses and problems in Alaska, Hawaii, Puerto Rico, and each section of the continental United States; (4) forested lands; and (5) acquisition of land for military purposes, highways, subdivisions, and airports.

Copies of Land may be purchased from the Superintendent of Documents, Government Printing Office, Washington 25, D. C., for \$2.25 each. Requests for copies should not be sent to the USDA.

LIVESTOCK

The cattle run at Fort Worth on Monday, September 8, is estimated at 3,200, or 400 fewer than on the corresponding date in 1957, reports the AMS. (The market was closed on the preceding Monday for the Labor Day holiday.) Trading was slow on slaughter steers and on stocker and feeder yearlings but was fairly active on other classes. Prices were about steady with the past week's close. The limited supply of Good 900- to 1,040-lb. slaughter steers sold at \$24.25 per cwt.; Utility cows, \$18 to \$19.50; and Medium and Good 550- to 700-lb. stockers, \$21 to \$26.

The calf supply totaled approximately 1,300, compared with 800 a year ago. Prices for slaughter calves were steady, and those for stocker calves were strong.

Good and Choice grades of slaughter calves brought \$25 to \$26.50, and stocker steer calves weighing under 500 lbs. cleared at \$28 to \$33.50.

Monday's hog marketings are placed at 500, reflecting a 29% decline from the year-earlier level. After a late start, trading was active. Barrows and gilts sold at prices which were generally steady with those in the latter part of the previous week. U. S. No. 1 through No. 3 Grades of 200- to 250-lb. butchers sold mostly at \$20.75.

Sheep and lamb offerings, at an estimated 1,200, were only about one-half the year-earlier supply. Spring lambs accounted for most of the marketings. Trading on slaughter and feeder spring lambs was slow, and prices were weak to 50¢ lower than in the latter part of the past week. Utility and Good 75- to 95-lb. slaughter spring lambs brought \$20 to \$21.50.

EXPORTS OF HIDES AND SKINS

U. S. exports of cattle hides during the first 6 months of 1958 were reported to be 10% below the level for the corresponding period last year, points out the AMS. On the other hand, shipments of sheep and lamb skins were more than double the year-earlier figure, and exports of calf skins rose 49% to offset a 35% decrease in shipments of kips (the undressed hides of young steers, cows, or horses).

MEXICO TO BUY MORE U. S. CATTLE

Between September 1 and November 30 of this year, Mexico is expected to purchase \$4 million worth of U. S. dairy and beef cattle with funds supplied by an Export-Import Bank loan. The Foreign Agricultural Service points out that many Mexican cattle breeders believe that these loans have done much to stimulate privately financed purchases of U. S. breeding cattle.

P O U L T R Y

During the week ended Friday, September 5, the major Texas commercial broiler markets opened the postholiday week trade on a generally reduced price level but regained slight strength in late trading, according to the State Department of Agriculture. Although closing prices were mostly $\frac{1}{2}$ ¢ to 1¢ per lb. lower than a week earlier, the closing undertone was steady to firm in south Texas and fully steady in east Texas. Closing prices were 16¢ to 17¢, mostly 16¢, in south Texas and 15¢ to 16¢ in east Texas. During the corresponding period in 1957, the following closing prices were quoted: South Texas, 18¢ to 19¢, mostly 19¢; east Texas, 17¢ to 18¢; and Waco, 17½¢.

The Texas broiler markets were steady to firm on Monday, September 8. Trading was normal to heavy; and prices were mainly 17¢ in south Texas and 15½¢ to 16¢ in east Texas, although in the latter area, over 82% of the supply was sold at undetermined prices.

	Area	Week ended August 30, 1958	Percentage change from	
			Previous week	Comparable week, 1957
BROILER CHICK				
PLACEMENTS	Texas.....	1,869,000	-4	4
	Louisiana..	373,000	-18	11
	22 states..	27,886,000	-4	9

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