



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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CATTLE AND CALVES ON FEED

The number of cattle and calves on feed for market in the United States on January 1, 1959, was the largest of record, according to the Agricultural Marketing Service. The number was an estimated 6.5 million head, or 11% above the year-earlier level and 12% greater than the 1953-57 average.

In the major cattle-feeding states of the Eleventh Federal Reserve District (Arizona, New Mexico, Oklahoma, and Texas), the number of cattle and calves on feed at the beginning of 1959 was 490,000, reflecting a 27% increase over a year ago and an 18% gain over the 1953-57 average.

GRASSHOPPERS LESS THREATENING

The U. S. Department of Agriculture recently announced that grasshoppers are likely to be more widespread but less of a threat to western crop and range lands in 1959 than a year earlier. In Federal-State surveys made during the fall of 1958, grasshoppers were found on approximately 22.7 million acres of range land in 15 western and midwestern states as compared with 18.7 million acres in 1957. However, where the 1957 fall survey showed many areas of heavy infestation, the 1958 survey showed only light or moderate infestations on most of the acreage. The largest range land areas with heavy grasshopper populations are in Colorado, Montana, and California, followed by Wyoming, Utah, Oklahoma, and Texas.

VEGETABLE SEED OUTPUT DOWN SHARPLY

Production of 44 kinds and types of vegetable seeds in 1959 totaled only 130.8 million lbs., or the smallest output since 1939, points out the AMS. The crop was about one-third less than in 1957 and two-fifths below the 1952-56 average. According to the report, the sharp reduction from a year earlier resulted largely from the efforts of the vegetable seed industry to adjust the supply of several important kinds of seeds to prospective needs.

MEAT IMPORTS RISE

U. S. imports of red meat during the first 3 quarters of 1958 were 142% above the corresponding period a year earlier, reports the Foreign Agricultural Service. Data for the fourth quarter are not yet available, but total imports for the year undoubtedly set a new record and are expected to continue high in 1959. Beef imports rose 151%, mainly as a result of a sharp increase in imports of boneless beef. Pork imports, which were up 36%, probably will level off or decline slightly in 1959. Imports of lamb, mutton, and goat meat in 1958 were 9 times greater than a year earlier and are expected to remain large in 1959.

1959 TURKEY INTENTIONS

The Nation's turkey growers plan to raise nearly 81.9 million turkeys this year, or 5% more than the number raised in 1958, points out the AMS. Producers plan a 16% increase in light breeds and a 3% gain in heavy breeds.

In the Eleventh District states (Arizona, Louisiana, New Mexico, Oklahoma, and Texas), growers intend to raise 5,289,000 turkeys in 1959, which is 5% above the year-earlier figure. They expect to increase light breeds 29% and heavy breeds 2%.

P O U L T R Y

The major Texas commercial broiler markets were generally steady throughout the trading week ended Friday, January 23, reports the State Department of Agriculture. Over-all trading was about normal, and supplies were mostly adequate. Closing prices in south Texas were 1½¢ per lb. higher than a week earlier, while those in east Texas were unchanged. Closing prices were 18¢ in both areas, although 43% of the sales in east Texas were at undetermined prices. During the corresponding period in 1958, closing prices were 22¢ in east Texas. (There were too few sales in south Texas to establish a market.)

Commercial broiler markets were steady in south Texas and weak in east Texas on Monday, January 26. Prices were: South Texas, 18¢, and east Texas, 17¢ to 18¢. In the latter area, 66% of the sales were at undetermined prices.

	Area	Week ended January 17, 1959	Percentage change from	
			Previous week	Comparable week, 1958
BROILER CHICK PLACEMENTS				
	Texas.....	2,079,000	-6	3
	Louisiana..	430,000	-2	24
	22 states..	29,545,000	-3	10

L I V E S T O C K

The cattle run at Fort Worth on Monday, January 26, totaled an estimated 2,000, reflecting declines of 17% from a week ago and 31% from the corresponding date in 1958, according to the AMS. Trading on all slaughter classes was active. Prices of slaughter steers and heifers were strong, and those for cows were mostly 25¢ to 50¢ per cwt. higher than in the latter part of the preceding week. Trading on stocker and feeder cattle was brisk, and prices were strong. Good 800- to 1,100-lb. slaughter steers cleared at \$26 to \$26.50; most Utility cows, \$19 to \$19.50; and Medium and Good 550- to 700-lb. stocker and feeder steers, \$23.50 to \$27.50.

The calf supply was approximately 800, or 300 more than on the previous Monday but about the same as a year earlier. Prices of slaughter calves were strong to 50¢ higher than in the latter part of the past week. Good slaughter calves brought \$27 to \$29.50, and most Medium and Good stocker and feeder steer calves were quoted at \$26 to \$32.

Monday's hog marketings are placed at about 1,060 head, compared with 900 a week ago and 800 on the corresponding date last year. After a slow start, barrows and gilts sold at prices which were steady to 50¢ lower than in the latter part of the preceding week, with most sales off 25¢. Prices of sows were steady. U. S. No. 1 through No. 3 Grades of 195- to 235-lb. slaughter hogs sold at \$17.25 to \$17.50.

Sheep and lamb offerings are estimated at 6,200, or 41% above the week-earlier figure and more than 3½ times greater than a year ago. Trading was fairly active, and prices were fully steady. Good and Choice 90- to 105-lb. woolled and shorn slaughter lambs with No. 1 and fall-shorn pelts brought \$16.50 to \$17.

C C C P R I C E S U P P O R T P R O G R A M S

As of November 30, 1958, the Commodity Credit Corporation's investment in price support programs amounted to about \$8.3 billion, reports the USDA. The cost value of inventories accounted for two-thirds of the total, and loans outstanding made up the remainder. The CCC's investment a year earlier was nearly \$7.2 billion, of which inventories were 78% and loans outstanding, 22%.

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