



# AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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## LARGER TURKEY CROP EXPECTED

If the Nation's turkey growers carry out their intentions, the number of turkeys raised this year will total approximately 67 million, or 6% larger than the 1955 crop, reports the Agricultural Marketing Service. Growers in all parts of the country plan increases - ranging from 3% in the North Atlantic States to 8% in the south-central and western regions. Heavy-breed turkey producers in the United States intend to raise 53,452,000 Bronze and other heavy-breed birds this year, reflecting an increase of 14% from the 1955 output. Growers of light-breed turkeys plan to raise 13,489,000 Beltsville White and other light-breed birds in 1956, or 16% fewer than the past year's crop.

In the states of the Eleventh Federal Reserve District (Arizona, Louisiana, New Mexico, Oklahoma, and Texas), turkey growers plan to produce 3,958,000 birds this year, or 9% more than in 1955. The indicated 12% increase in heavy-breed turkeys will more than offset the 9% reduction expected in output of light-breed birds.

## POULTRY

The principal Texas broiler markets were generally steady to firm during the week ended Friday, January 27, reports the State Department of Agriculture. Closing prices - which were 2¢ to 3¢ per lb. higher than in the preceding week - were: South Texas, 22¢; east Texas, 21¢ to 22¢; Waco, 21¢ to 22¢, mostly 21¢; and the Corsicana F.O.B. plant, 22¢ to 23¢. During the corresponding week in 1955, closing prices in all the areas were 23¢ to 24¢, mostly 24¢.

On Monday of this week, the major Texas broiler markets continued generally steady to firm. The following prices were quoted: South Texas, 22¢ to 23¢; east Texas, 21¢ to 22¢, mostly 22¢; Waco, 22¢; and the Corsicana F.O.B. plant, 23¢ per lb.

Placements of broiler chicks on Texas farms totaled 1,674,000 during the week ended January 21, reports the AMS. This represents a decline of 3% from the previous week but is 41% above placements during the comparable period in 1955.

## LAND BANK LOANS

During 1955, farmers in the United States and Puerto Rico obtained 61,000 farm mortgage loans, totaling \$487 million, from the 12 Federal land banks, reports the Farm Credit Administration. This is the second highest year of record - being exceeded only by 1934 - and shows increases of 21% in number and 59% in amount from the 1954 levels. As in past years, farmers used the borrowed money principally to refinance real-estate mortgages.

As of December 31, 1955, farmers had nearly 352,000 long-term mortgage loans outstanding, totaling \$1.5 billion, from the land bank system. This compares with about 326,000 loans outstanding, totaling \$1.3 billion, at the end of 1954.

## FARM INCOME

Cash receipts from farm marketings in the United States during the January-November period in 1955 are estimated at \$26,664,458,000, or 3% below the comparable period in 1954. Receipts from crops declined 1%, and those from livestock were 5% below the year-earlier level.

In the states of the Eleventh District, cash receipts from farm marketings during the first 11 months of 1955 are placed at \$2,845,495,000, which is 5% below the January-November period in 1954. Crop receipts were 7% lower than a year earlier, and livestock receipts were 3% less.

#### L I V E S T O C K

Cattle supplies at Fort Worth on Monday, January 30, are placed at 3,100, compared with 2,687 a week earlier and 3,018 on the corresponding date in 1955, reports the AMS. Trading on all classes was fairly active, and prices were generally steady to strong. Commercial and Good beef steers sold at \$14 to \$17.50; Good and Choice yearlings and heifers, \$15.50 to \$18.50; Utility beef cows, \$11 to \$12; and Good stocker and feeder steers, \$15 to \$17.

Calf receipts are estimated at 700, or 29% more than on the preceding Monday's market but 42% fewer than at the same time a year ago. Prices were fully steady for all grades of calves. Choice slaughter offerings brought \$18 to \$18.50 per cwt., and Medium and Good stocker calves cleared at \$14 to \$17.50.

Monday's hog supplies are placed at 1,200, compared with 481 a week earlier and 897 at the same time last year. Trading was very slow as packers were determined to buy at lower prices, in spite of some strength reported at some of the Corn Belt markets. Prices of butcher hogs at Fort Worth were mostly 50% lower than on the past Thursday's market. U. S. No. 1 to No. 3 Grades of mixed 200- to 270-lb. butchers sold mainly at \$14 to \$14.25, with the latter price being paid for No. 1 and No. 2 Grades of 200- to 240-lb. slaughter hogs.

Sheep and lamb marketings totaled approximately 5,800, representing increases of 54% from the previous Monday and 24% from the corresponding date in 1955. Trading was fairly active, and prices for all classes were steady. Good and Choice 85- to 100-lb. shorn slaughter lambs brought \$17.50 to \$18.50 per cwt.

#### P E A N U T   S U P P L I E S

As of December 31, 1955, the supply of peanuts in off-farm positions in the United States totaled 1,163 million lbs. of equivalent farmers' stock peanuts (uncleaned and unshelled), according to the AMS. This is 82% larger than a year earlier but is 5% smaller than the supply as of December 31, 1953.

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