



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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MARCH 3 - 11 IS NATIONAL 4 - H CLUB WEEK!

1955 CALF CROP

The Nation's calf crop in 1955 is placed at 43,001,000, or 1% more than that a year earlier and 20% larger than the 10-year (1944-53) average, reports the Agricultural Marketing Service. The 1955 calf crop reflects the sixth successive increase over a preceding year since the number of cattle began an upward trend in 1949. The large calf crop was a result of the record number of cows and heifers on farms during the past year.

In the District states, the 1955 calf crop is estimated at 7,786,000, compared with 7,682,000 in 1954 and the 10-year average of 6,691,000. Increases from 1954 were shown for Louisiana, New Mexico, and Texas, while declines occurred in Arizona and Oklahoma.

HATCHERY PRODUCTION

Commercial hatchery production in the United States during January totaled 149,886,000 chicks, reports the AMS. This is the highest output of record for the month and compares with 111,137,000 chicks hatched in January 1955 and the 5-year (1950-54) average for the month of 113,550,000. Of the chicks hatched in January, 73% were for broilers and the remainder was for other purposes. The demand for chicks for both broiler production and egg output is strong as compared with a year ago, and a relatively large hatch is in prospect for February.

In Texas, commercial hatchery production during January is placed at 10,089,000 chicks, or 36% more than in the same month last year and 57% above the 1950-54 average for January. Chicks hatched for farm flock replacements totaled 2,813,000, or 915,000 more than the output during January 1955.

POULTRY

The principal Texas broiler markets were generally steady during the week ended Friday, February 24, reports the State Department of Agriculture. Closing prices - which were mostly unchanged from the preceding week - were: South Texas, 21¢ (one load at 22¢); east Texas, 20¢ (a few loads at 19¢ to 19.5¢); Waco, 20¢; and the Corsicana F.O.B. plant, 21¢ to 22¢, mostly 22¢. During the corresponding period in 1955, the following closing prices were quoted: South Texas and Waco, 28¢; east Texas, 28¢ to 29¢, mostly 29¢; and the Corsicana F.O.B. plant, 29¢ per lb.

On Monday of this week, Texas broiler markets were steady. Prices were: South Texas, 22¢ per lb.; east Texas, 20¢ to 21¢; Waco, 20¢; and the Corsicana F.O.B. plant, 22¢.

| | Area | Week ended Feb. 18, 1956 | Percentage change from | |
|---------------|-------------|-----------------------------|------------------------|--------------------------|
| | | | Previous week | Comparable week, 1955 |
| BROILER CHICK | | | | |
| | Texas..... | 1,860,000 | -2 | 28 |
| PLACEMENTS | Louisiana.. | 350,000 | 17 | 87 |
| | 22 states.. | 23,628,000 | 1 | 18 |

L I V E S T O C K

An estimated 3,700 cattle were received at Fort Worth on Monday, February 27, reflecting increases of 800 from a week earlier and 300 from the corresponding date in 1955, according to the AMS. Trading was slow on all slaughter classes, and prices generally were lower than in the preceding week. Sales of stocker cattle were fully steady to strong. Choice fed steers brought mostly \$16.50 to \$17.50; Good and Choice heifers, \$14 to \$17; Utility cows, \$11.50 to \$12; and most Good stocker steers, \$14.50 to \$16.50 per cwt.

Calf receipts are placed at 600, or 50% larger than a week ago but only one-half as large as those a year earlier. Trading was slow on slaughter calves but was active on stocker classes. Good slaughter calves sold at \$16 to \$17.50, and Medium and Good stocker steers brought \$14 to \$17.50.

Monday's hog marketings are estimated at more than 900, which is about 200 more than both a week earlier and at the same time last year. Prices were 25¢ to 50¢ per cwt. higher than in the latter part of the past week, with U. S. No. 1 and No. 2 Grades of 190- to 245-lb. butchers clearing at \$12.75 to \$13.

Sheep and lamb offerings totaled an estimated 3,800, compared with 4,500 on the previous Monday and 6,450 on the comparable date in 1955. Trading was fairly active, and slaughter lambs sold at prices which were steady to 50¢ per cwt. higher than in the latter part of the past week. Other classes of sheep and lambs held steady. Good and Choice 84- to 98-lb. No. 1 pelt, fall-shorn and woolled slaughter lambs sold at \$18 to \$18.50.

R E C O R D W O R L D C O R N C R O P

World corn production in 1955-56 is estimated at 6,190 million bushels, according to the Foreign Agricultural Service. A crop this size would be the largest of record, exceeding the previous record in 1948 by 175 million bushels and the small 1954 output by 650 million bushels. The major portion of the increase in corn production from the 1954 crop occurred in the United States and the Soviet Union.

A G R I C U L T U R A L E X P O R T S

The value of U. S. agricultural exports during the July-December period in 1955 is estimated at more than \$1.6 billion, which is 2% larger than the total for the corresponding months in 1954. There were significant increases in all major commodity classes except cotton. The value of cotton exports for the last 6 months of 1955 is placed at \$140 million, compared with \$351 million during the same period a year earlier.

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