



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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F A R M I N C O M E

Cash receipts from farm marketings in the United States totaled \$29.4 billion during 1955, reflecting a decline of 3% from the previous year, reports the Agricultural Marketing Service. Lower average prices accounted for the decrease, as the volume of marketings was a little larger than in 1954. Receipts from live-stock totaled \$16.0 billion, or 4% below those in the preceding year, and crop receipts are placed at \$13.4 billion, or less than 1% below those a year earlier.

In the states of the Eleventh Federal Reserve District (Arizona, Louisiana, New Mexico, Oklahoma, and Texas), cash receipts from farm marketings in 1955 totaled \$3,245,930,000, compared with \$3,395,772,000 in the previous year, for a decline of 4%. Crop receipts are estimated at \$1,897,307,000, or 6% lower than in 1954, and livestock receipts are placed at \$1,348,623,000, or 2% below those in the preceding year.

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

As of January 31, 1956, the Commodity Credit Corporation's investment in price support commodities amounted to \$8,891,280,000, according to the U. S. Department of Agriculture. Of the total investment, loans outstanding accounted for \$2,971,201,000 and the value of inventories, \$5,920,079,000. On the corresponding date last year, the CCC's investment in price support commodities totaled \$7,391,825,000, of which loans outstanding amounted to \$3,214,371,000 and inventories were \$4,177,454,000.

M O H A I R

The 1955 mohair clip in the mohair-producing states of the Eleventh District (Arizona, New Mexico, and Texas) is estimated at 16,700,000 lbs., which is 99% of the national output, reports the AMS. Production in Texas and Arizona - the only states in the Nation which showed increases from a year earlier - was 17% and 8%, respectively, above that in 1954. The clip in New Mexico was about the same as in the preceding year. The 1955 value of mohair sales in the District states amounted to \$13,779,000, compared with \$10,384,000 in 1954.

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

Red meat production in the Nation's commercial slaughter plants during January is estimated at 2,477 million lbs., according to the AMS. This is 2% above the month-earlier output and 13% more than a year ago.

In Texas, commercial meat production during January totaled an estimated 111,296,000 lbs., reflecting increases of 7% from a month earlier and 13% from January 1955.

L I V E S T O C K

On Monday, March 12, trading was fairly active on all classes of cattle at Fort Worth, reports the AMS. Receipts totaled an estimated 2,800, compared with 2,450 a week earlier and 4,650 on the corresponding date in 1955. Prices of most cattle were strong to 50¢ per cwt. higher than in the preceding week. Most Good fed steers brought \$15.50 to \$17; Commercial and Good heifers, \$14.50 to \$17; Utility cows, \$11.50 to \$12.50; and Good yearling stocker steers, \$14 to \$17.

Monday's calf supplies are estimated at 700, or 100 more than a week earlier but 400 fewer than on the same date last year. In most cases, slaughter calves sold at stronger prices than on the past week's market. Trading on stockers was active, and prices were strong to 50¢ per cwt. higher. Choice slaughter calves cleared mostly at \$18 to \$18.50, and Medium and Good stocker steer calves sold at \$14 to \$18.

Hog marketings are placed at 1,100, compared with 1,300 on the preceding Monday and 700 a year earlier. Trading was active, and butcher hogs brought prices which were 75¢ to \$1 per cwt. higher than in the latter part of the past week. U. S. mixed No. 1 through No. 3 Grades of 190- to 245-lb. slaughter hogs were quoted at \$13.75 to \$14.25.

Sheep and lamb receipts totaled an estimated 4,200, a large proportion of which was shorn slaughter lambs. These receipts are 27% more than those a week ago but 40% fewer than at the same time in 1955. Most offerings brought steady prices as compared with the latter part of the past week. Good and Choice 85- to 95-lb. shorn slaughter lambs with No. 2, No. 1, and fall-shorn pelts sold at \$17 to \$17.50 per cwt.

P O U L T R Y

During the week ended Friday, March 9, the major Texas broiler markets opened steady to firm but showed mixed trends at the close, according to the State Department of Agriculture. Closing prices were unchanged to 2¢ per lb. lower than in the preceding week, with the following prices quoted: South Texas, too few to quote; east Texas, 21¢ to 22¢; Waco, 22¢; and the Corsicana F.O.B. plant, 22¢ to 23¢ per lb. During the corresponding week in 1955, closing prices were: South Texas, 28¢ to 29¢, mostly 28¢; east Texas, 28¢ to 29¢; Waco, 28¢; and the Corsicana F.O.B. plant, 29¢ per lb.

The principal Texas broiler markets were steady on Monday of this week, with the following prices quoted: South Texas, 22¢ to 23¢, mostly 22¢; east Texas, 20¢ to 22.5¢, mostly 21¢ to 22¢; Waco, 21¢ to 22¢; and the Corsicana F.O.B. plant, 22¢ to 23¢ per lb.

	Area	Week ended March 3, 1956	Percentage change from	
			Previous week	Comparable week, 1955
BROILER CHICK				
PLACEMENTS	Texas.....	1,930,000	1	22
	Louisiana..	264,000	-15	-7
	22 states..	23,644,000	0	16

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