



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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C O T T O N

Revised estimates of the U. S. Department of Agriculture, based on end-of-season ginnings reported by the Bureau of the Census, place the Nation's 1955 cotton crop at 14,721,000 bales (500 lbs. gross weight). This production compares with the 1954 output of 13,696,000 bales and the 10-year (1944-53) average of 12,952,000 bales. The average per-acre lint yield in 1955 of 417 lbs. was 76 lbs. above the previous record set in 1954 and 138 lbs. more than the 1944-53 average. The crop was harvested from an estimated 16,928,000 acres - the smallest acreage since 1884 and 12% less than the 19,251,000 acres harvested in 1954. The value of the 1955 cotton crop (lint and seed) amounted to \$2,651 million, compared with \$2,645 million for the 1954 crop.

The 1955 Texas cotton crop is placed at 4,039,000 bales, compared with the 1954 production of 3,940,000 bales and the 1944-53 average of 3,388,000 bales. The yield per harvested acre, at 281 pounds, was the highest since 1866 - exceeding the 1954 yield by 36 lbs. and the 10-year average by 93 lbs. The 1955 Texas cotton crop was harvested from 6,900,000 acres, compared with 7,730,000 acres harvested in 1954 and the 10-year average of 8,496,000 acres. The value of the crop is estimated at \$688,821,000, or 7% below that for the 1954 crop.

1 9 5 6 P E A C H C R O P

As of May 1, the 1956 Texas peach crop is indicated at 510,000 bu., according to the Agricultural Marketing Service. A crop this size would be substantially above the extremely short crop of 30,000 bu. produced in 1955 but would be 46% below the 10-year (1945-54) average of 936,000 bu. The east Texas peach crop is very promising, while prospects are fair in other parts of the State except the Cross Timbers, where March freezes caused the heaviest damage.

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

Red meat output in the United States reached an all-time high of 26.9 billion lbs. in 1955, or 7% larger than the previous peak production in 1954, reports the AMS. Beef output was a record 13.6 billion lbs. - 5% greater than in the previous year; while veal production, at 1,578 million lbs., was 4% less. The 1955 outturn of mutton and lamb is placed at 758 million lbs., or 3% larger than that a year earlier. Pork production totaled 11 billion lbs., which is 11% more than in 1954. Of the total red meat produced in the Nation in 1955, beef accounted for 50%; pork, 41%; veal, 6%; and mutton and lamb, 3%.

L I V E S T O C K

Cattle and calf receipts at Fort Worth were relatively small on Monday, May 14, according to the AMS. The cattle supply totaled an estimated 2,300, compared with 3,200 a week earlier and 6,000 at the same time in 1955. Trading was rather slow despite the small receipts, and prices generally held steady with the past week's close. Most Good and Choice slaughter steers sold at \$18 to \$20; Good heifers, \$17.50 to \$19; Utility cows, \$11.50 to \$12.25; and Medium stocker and feeder steers, \$13.50 to \$14.50.

Monday's calf receipts are placed at 300, or 62% smaller than a week ago and only a fourth as large as those on the corresponding date last year. Sales were

about steady on all classes of calves. Choice slaughter offerings cleared at around \$20.50 to \$21, and Medium stocker steer calves brought \$13.50 to \$15.

An estimated 1,300 hogs were received at Fort Worth on Monday, or 100 fewer than a week earlier but 250 more than at the same time in 1955. Trading was active, with butchers selling at prices which were 75¢ and \$1 per cwt. higher than in the latter part of the preceding week. U. S. No. 1 through No. 3 Grades of mixed 200- to 250-lb. slaughter hogs brought mostly \$16.50 - the highest price since last October.

Sheep and lamb marketings are estimated at 12,500, compared with the week-earlier receipts of 11,950 and the supply at the same time last year of 17,600. Trading was very slow. Prices of slaughter spring lambs were mostly \$2 per cwt. lower than in the latter part of the past week, and those for shorn slaughter lambs were weak to \$1 lower. Slaughter ewes and stocker lambs sold at prices which were about 50¢ lower. Good and Choice slaughter spring lambs brought mainly \$21 to \$23 per cwt.

P O U L T R Y

The major Texas broiler markets developed a firming trend during the week ended Friday, May 11, reports the State Department of Agriculture. Closing prices were 1¢ to 2¢ per lb. higher than in the preceding week, with the following prices quoted: South Texas, 22¢, a few at 23¢; east Texas, 22¢, a few loads at 21¢; Waco, 22¢; and the Corsicana F.O.B. plant, 22.5¢ to 23¢. During the corresponding period in 1955, closing prices were: South Texas, 29¢ to 30¢; east Texas, 28¢ to 29¢; Waco, 28¢; and the Corsicana F.O.B. plant, 29¢ per lb.

On Monday, May 14, broiler markets were fully steady in south Texas and steady in east Texas and Waco. The following prices were quoted: South Texas, 22¢ to 23¢; east Texas, 22¢, with a very few at 21¢; and Waco, 22¢ per lb.

	Area	Week ended May 5, 1956	Percentage change from	
			Previous week	Comparable week, 1955
BROILER CHICK				
PLACEMENTS	Texas.....	2,203,000	-2	21
	Louisiana..	335,000	1	18
	22 states..	26,480,000	0	18

F A R M L A B O R

The number of persons working on the Nation's farms increased seasonally to 7,754,000 during the week of April 22, according to the AMS. The employment represented an increase of more than a million persons from the month-earlier level but was 4% less than during the corresponding period in 1955. Of the total farm labor, 6,228,000 were farm operators and unpaid members of their families, and the remainder was hired workers. The decline in total workers from the April 1955 level is attributed partly to weather conditions and partly to the long-time downward trend in farm employment.

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