



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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 * JUNE IS DAIRY MONTH! *
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WHEAT PRICE SUPPORTS

On May 31, minimum terminal wheat price support rates for the 1956 wheat crop were announced by the U. S. Department of Agriculture. The support price for Grade No. 2 Hard Red Winter wheat at Galveston is \$2.45 per bu., compared with \$2.52 for 1955-crop wheat. Wheat at the gulf port markets of Houston, New Orleans, and Corpus Christi will be supported at the same rate as that in effect for Galveston.

AGRICULTURAL EXPORTS

The value of the Nation's agricultural exports during 1955 totaled almost \$3.2 billion, or 5% more than in 1954, according to the Foreign Agricultural Service. The gain was achieved despite a \$311 million decrease in cotton exports, and the 1955 increase marks the second year of recovery for agricultural exports since the post-Korean decline. The quantity of agricultural commodities exported last year was 11% larger than in 1954. Quantitywise, shipments of all major commodity groups except cotton increased during 1955 as compared with a year earlier.

FARM INCOME

Cash receipts from farm marketings in the states of the Eleventh Federal Reserve District (Arizona, Louisiana, New Mexico, Oklahoma, and Texas) totaled \$582,839,000 during the first quarter of 1956, reflecting a decline of 9% from the January-March period a year ago. Receipts from crops were 14% below those a year earlier, and livestock receipts were 4% less.

PEANUT SUPPLIES

Peanut supplies as of April 30 - excluding stocks of peanuts on farms, shelled seed, and shelled oil stock - totaled 698 million pounds of equivalent farmers' stock (uncleaned and unshelled) peanuts, according to the Agricultural Marketing Service. Supplies at the end of April were 16% smaller than in the previous month but were more than double the 300 million pounds held in similar positions a year earlier.

POULTRY

During the week ended Friday, June 1, Texas commercial broiler markets opened steady and remained steady until a general decline occurred at midweek. At the market's close, prices had dropped fully 1¢ in south Texas and 1¢ to 2¢ in the east Texas and Waco-Corsicana areas. The undertone at the close of the market was weak in all areas. Closing prices on major markets were: South Texas, 22¢; east Texas, 20¢ to 22¢; Waco-Corsicana, at the farm, 21¢ to 22¢; and the Corsicana F.O.B. plant, 22¢ to 23¢ per lb. During the corresponding period in 1955, closing prices were: South Texas, 29¢ to 30¢; east Texas, 28¢ to 28.5¢, mostly 28¢; Waco, 28¢; and Corsicana F.O.B. plant, 29¢ per lb.

The State Department of Agriculture made no report on the poultry markets on Monday, June 4.

	Area	Week ended May 26, 1956	Percentage change from	
			Previous week	Comparable week, 1955
BROILER CHICK				
PLACEMENTS	Texas.....	2,199,000	-7	25
	Louisiana..	342,000	-6	36
	22 states..	26,920,000	0	19

L I V E S T O C K

Cattle receipts at Fort Worth on Monday, June 4, totaled 4,700, reflecting a decline of 15% from the corresponding day a week ago and 19% fewer than on the same date a year ago, according to the AMS. Sales were fully steady to strong; some cows and stockers were sold at prices which were 25¢ per cwt. higher than last week's closing quotations. Choice slaughter steers, mainly yearlings, brought \$19 to \$20; Utility cows sold mostly at \$10.50 to \$11.50; and prices of Good yearling stocker steers ranged from \$15 to \$17.50 per cwt.

Receipts of calves were 700, compared with 950 a week earlier. Trading was active, and prices were unevenly strong to around 50¢ per cwt. higher than during the latter part of the past week. Good slaughter calves sold around \$16.50 to \$18.50, and Good stocker steer calves brought \$15 to \$18 per cwt.

Hog supplies totaled 1,550; trade was active as butchers sold strong to 50¢ per cwt. higher than during the latter part of the preceding week. U. S. No. 1 through No. 3 Grades of mixed hogs brought \$16.50 to \$17.50.

Approximately 55% of the sheep and lamb receipts at Fort Worth were old-crop shorn lambs, and 35% were spring lambs. Prices of shorn slaughter lambs were steady to 50¢ per cwt. higher than during the previous week, and prices for other classes remained generally steady. Good and Choice 85- to 100-pound shorn slaughter lambs brought \$19 to \$22 per cwt.

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

Production of red meat in commercial slaughter plants during January-April this year totaled 9,032 million pounds, or 11% more than during the corresponding period in 1955, according to the AMS. During the 4-month period, production of both beef and pork was 12% larger than during the same period last year; output of mutton and lamb was 2% greater; and veal production was 1% larger.

V E G E T A B L E S F O R C O M M E R C I A L P R O C E S S I N G

The Nation's prospective 1956 planted acreage of nine vegetables for commercial processing is estimated at 1,766,180 acres, reflecting an increase of 9% from the acreage planted last year, according to the AMS. The percentage changes in the 1956 prospective planted acreages from the acreages planted last year are: Green lima beans, 6%; snap beans, 4%; beets, 11%; cabbage for kraut (contract acreage only), 28%; sweet corn, 16%; cucumbers for pickles, -4%; green peas, 7%; winter and early spring spinach, 3%; and tomatoes, 10%.

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