



# AGRICULTURAL NEWS OF THE WEEK

## FEDERAL RESERVE BANK OF DALLAS

Number 341

Wednesday, July 11, 1956

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 \* JULY 15 IS THE DEADLINE TO QUALIFY ACREAGE FOR 1956 SOIL BANK! \*  
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### COTTON ACREAGE

U. S. cotton acreage in cultivation on July 1, 1956, totaled 16,962,000 acres, reflecting a 3% decline from a year earlier. Smaller acreages are reported for all states except Arizona and California; reductions in acreages from a year earlier in eastern and Mississippi River states range from 5% to 7%.

The following table shows the cotton acreage in cultivation on July 1 for the five states in the Eleventh Federal Reserve District and comparisons with 1955 and the 10-year average.

#### COTTON ACREAGE IN CULTIVATION, JULY 1

Five Southwestern States

(In thousands of acres)

<u>Area</u>	<u>1956</u>	<u>1955</u>	<u>Average 1945-54</u>
Arizona.....	378	368	385
Louisiana.....	595	626	839
New Mexico.....	187	189	226
Oklahoma.....	800	818	1,171
Texas.....	<u>7,175</u>	<u>7,270</u>	<u>8,969</u>
Five states.....	9,135	9,271	11,590

SOURCE: U. S. Department of Agriculture.

### 1957 WHEAT PRICE SUPPORT

On July 2 the Secretary of Agriculture announced that the national average support price for 1957-crop wheat will be \$2 per bu., if marketing quotas

are approved in the July 20 referendum. If quotas are not approved, the available support level under legislative provisions will be at 50% of parity, or about \$1.21 per bu. on the basis of current parity estimates. The national average price support rate for the 1956 wheat crop is also \$2 per bu.

On July 6 the Acting Secretary of Agriculture announced that the "unit" rate for determining payments under the wheat Acreage Reserve Program of the Soil Bank in 1957 will be 60% of the national average price support level. The 60% unit rate will be \$1.20 per bu. as an approximate national average, with the usual differentials for local areas.

#### P O U L T R Y

Trading was active in the principal Texas broiler markets during the week ended Friday, July 6, and closing prices were unchanged from a week earlier in all the areas, reports the State Department of Agriculture. The following closing prices were quoted: South Texas, 21¢; east Texas, 20¢ to 21¢; Waco and Corsicana, at the farm, 20.5¢; and the Corsicana F.O.B. plant, 21.5¢ per lb. During the corresponding week in 1955, closing prices were: South Texas and the Corsicana F.O.B. plant, 26¢; east Texas, 25¢ to 26¢; and Waco, 25¢.

On Monday, July 9, broiler markets were steady in south Texas and the Waco-Corsicana area and fully steady in east Texas. Prices were: South Texas, 21¢; east Texas, 20.5¢ to 21¢; Waco-Corsicana, 20.5¢; and the Corsicana F.O.B. plant, 21.5¢ per lb.

	Area	Week ended June 30, 1956	Percentage change from	
			Previous week	Comparable week, 1955
BROILER CHICK				
	Texas.....	2,202,000	0	22
PLACEMENTS	Louisiana..	371,000	-11	35
	22 states..	27,212,000	0	20

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

Cattle receipts at Fort Worth on Monday, July 9, totaled 8,500, according to the Agricultural Marketing Service. Monday's receipts were 1,650 larger than a week earlier but 300 smaller than on the comparable date in 1955. Trading was moderately active on most classes. Good slaughter steers brought \$18 to \$19.50; most Good stocker and feeder steers, mainly yearlings, \$15 to \$16.50 per cwt.

Monday's calf supply is estimated at 1,400, or the same as a week earlier but 500 fewer than on the corresponding date last year. Good and Choice slaughter calves brought \$14 to \$17, and prices of Good stocker steer calves were mainly \$14.50 to \$17.

Hog marketings totaled 1,400, or about 200 fewer than on last Monday but 150 more than on the comparable date in 1955. No. 1 through No. 3 Grades of mixed 200- to 250-lb. slaughter hogs brought \$16.25 to \$16.50.

Sheep receipts are estimated at around 6,000, compared with 5,050 a week earlier and 7,950 on the corresponding date last year. Good and Choice slaughter spring lambs were \$20 to \$22; Cull and Utility shorn slaughter ewes brought \$4 to \$4.50, with most of the sales at the latter figure.

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