ACREAGE RESERVE SIGNUP

Nearly a half-million farmers signed a total of 10,720,749 acres of crop-land under the 1956 Acreage Reserve Program of the Soil Bank Act through the final signup date of July 27, according to the U. S. Department of Agriculture. The farmers will earn almost $225 million if they meet the requirements of the program on the 195,432 agreements signed for the cropland. Only farms with allotments for wheat, cotton, rice, peanuts, or tobacco or with base acreages for corn are eligible to participate in the Acreage Reserve Program, which is designed primarily to reduce current production of these six basic crops.

PEANUT PRICE SUPPORTS

On August 1 the USDA announced price support levels, by types and areas, for 1956-crop peanuts. The levels are based on a national average support price of $227.04 per ton, which is 86% of the August 1, 1956, parity price. The support prices vary from $212.56 per ton for Runner-type peanuts to $222.98 for Virginia-type peanuts. The support price for Spanish-type peanuts produced west of the Mississippi River will be $223.43 per ton. Loans on 1956-crop peanuts will be available to individual producers and to grower associations from the time of harvest through January 31, 1957, and will mature on May 31, 1957, or earlier on demand by the Commodity Credit Corporation.

MILK PRODUCTION AT RECORD LEVEL

U. S. milk production during the January-June period this year reached an all-time high of 67.4 billion lbs., reports the Agricultural Marketing Service. The output is 3.6% more than in the corresponding period in 1955 and 3.3% higher than the previous record production for the first 6 months of 1954. Milk output during June is placed at 12.7 billion lbs. - the highest for the month since 1955 and 3% above the 1954-55 June average.

1956 CALF CROP

The 1956 calf crop in the United States is expected to total a record 43,272,000, or 1% more than the 43,001,000 calves born in 1955, according to the AMS. The total represents the seventh successive annual increase in the calf crop since the upward trend in cattle numbers was started in 1949 and is 19% above the 10-year (1945-54) average. The record 1956 calf crop is the result of a near-record number of cows and heifers on farms and a slight increase in the calving percentage.

LAMB CROP

The 1956 lamb crop in the United States is estimated at 20,428,000, or 1% more than the 20,167,000 head saved in 1955 but 1% below the 10-year (1945-54) average, reports the AMS. The lamb crop in Texas - the leading sheep state - is placed at 2,667,000, reflecting declines of 5% from a year ago and 19% from the 10-year average.

LIVESTOCK

A moderate supply of 6,300 cattle was received at Fort Worth on Monday, August 6, according to estimates of the AMS. The receipts compare with 7,450 a week earlier and 4,150 at the same time last year. Trading of cows was fairly
active, and prices were steady to strong; other classes of cattle were about steady with the past week's close. Prices were: Standard and Good slaughter steers, $15 to $21; beef cows, $9 to $11; and Good stocker and feeder steers (mainly yearlings), $16 to $17.

Monday's calf receipts are placed at 1,500, or 300 fewer than a week ago but 150 more than a year earlier. Most sales were about in line with those in the latter part of the past week. Good slaughter calves brought mainly $14.50 to $16.50, and most Good stocker steer calves were quoted at $16 to $18 per cwt.

Hog marketings totaled an estimated 1,500, reflecting increases of 15% from a week earlier and 36% from the corresponding date in 1955. After a late start, slaughter hogs sold at prices which were steady to 25¢ higher than in the latter part of the preceding week; prices of sows were steady to weak. No. 1 through No. 3 Grades of 200- to 265-lb. butchers cashed at $17 and $17.25.

Sheep and lamb receipts are estimated at 5,000 - the largest supply in about a month. Trading was a little slow as a result of lower bids. Prices of slaughter spring lambs were weak to 1¢ per cwt. lower, and those for other slaughter classes were steady. Stocker and feeder sheep and lambs sold at steady to weak prices. Good and Choice slaughter spring lambs brought $18.50 to $21.

POULTRY

Texas commercial broiler markets were mostly unchanged throughout the week ended Friday, August 3, although trading in some areas was slower as a result of decreased demand, reports the State Department of Agriculture. Closing prices - which were unchanged to .5¢ per lb. higher than in the preceding week - were: South Texas, 20¢ to 21¢, mostly 20¢ to 20.5¢; east Texas, 20¢ to 21¢; Waco, 20¢ to 20.5¢, mostly 20.5¢; Corsicana, at the farm, 20.5¢ to 21¢; and the Corsicana F.O.B. plant, 21.5¢ to 22¢ per lb. During the corresponding week in 1955, the following closing prices were quoted: South Texas, 26¢ to 27¢; east Texas and Waco, 26¢; and the Corsicana F.O.B. plant, 27¢.

The principal Texas broiler markets were generally steady on Monday of this week. Prices were: South Texas and Corsicana, at the farm, 20¢; east Texas, 20¢ to 21¢; and Waco, 20.5¢ per lb.

<table>
<thead>
<tr>
<th>BROILER CHICK</th>
<th>Week ended</th>
<th>Previous week</th>
<th>Comparable week, 1955</th>
</tr>
</thead>
<tbody>
<tr>
<td>Area</td>
<td>July 28, 1956</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Texas........</td>
<td>1,986,000</td>
<td>-4</td>
<td>18</td>
</tr>
<tr>
<td>Louisiana...</td>
<td>339,000</td>
<td>-6</td>
<td>12</td>
</tr>
<tr>
<td>22 states...</td>
<td>23,870,000</td>
<td>-3</td>
<td>10</td>
</tr>
</tbody>
</table>

FARM INCOME

Realized net farm income in the Nation during the first half of 1956 was at an annual rate of about $11.6 billion, or about the same as in the January-June period last year, according to the AMS. However, the rate was $0.5 billion higher than in the second half of 1955, due largely to the 11% increase in farm prices which has occurred since December, according to the Acting Secretary of Agriculture.

J. Z. Rowe
Agricultural Economist