1956 ACREAGE RESERVE AGREEMENTS
According to the Secretary of Agriculture, "Farmers who did not fully understand the 1956 Acreage Reserve Soil Bank Program at the time of entering into agreements will be given an opportunity to revise or cancel such agreements." He stated that the action is being taken with respect to the 1956 Acreage Reserve program, since it was a new program and was put into operation so speedily that some farmers misunderstood some of the details. The Secretary also said that the action is not to be regarded as a precedent which will be followed in connection with 1957 and subsequent programs.

WINTER WHEAT ACREAGE RESERVE SIGNUP
Through September 11, the Nation's wheat producers had signed 114,000 agreements to place 1,755,385 acres under the 1957 winter wheat Acreage Reserve program of the Soil Bank, according to the U.S. Department of Agriculture. Participating farmers will receive a maximum of $34,110,119 for the 1,755,385 acres placed under the Acreage Reserve if they meet the requirements of the program. October 5 is the deadline for the signup of 1957-crop winter wheat.

FARM INCOME
Cash receipts from farm marketings in the states of the Eleventh Federal Reserve District (Arizona, Louisiana, New Mexico, Oklahoma, and Texas) totaled $1,128,060,000 during January-July this year, or 5% more than in the corresponding period in 1955. Receipts from crops were 11% larger, and those from livestock were 1% higher than a year earlier.

OUTLOOK FOR FEED GRAINS
Based on September 1 indications, the total U.S. feed grain supply for 1956-57 is expected to be about equal to last year's record supply and nearly a sixth above the 1949-53 average, reports the Agricultural Marketing Service. The 1956 output of oats, barley, and sorghum grain is estimated to be a fifth smaller than the large outturn in 1955; however, the corn crop is expected to be nearly 100 million bu. larger and second only to the bumper crop in 1948. With normal feeding rates, the production of feed grains this year appears fully adequate to meet the requirements for 1956-57 and to leave a larger carry-over into 1957-58 than this year's record stocks.

LIVESTOCK
Cattle receipts at Fort Worth on Monday, September 24 - which are estimated at 5,700 - declined sharply from a week earlier but were more than double the supply on the corresponding date last year, according to the AMS. Trading was rather slow, and prices on all classes were generally steady with those in the latter part of the past week. Good and Choice beef steers brought $18 to $21; most Utility cows, $9 to $10; and Medium and Good stocker and feeder yearling steers, $13 to $17.

Monday's calf marketings are placed at 1,500, or 700 fewer than a week ago but 450 more than at the same time in 1955. Trading was rather slow, but prices usually were steady with last week's close. Good and Choice slaughter calves sold at $14.50 to $17.50, and Medium and Good stocker steer calves cleared at $13 to $18.
Hog receipts totaled an estimated 1,400, which is 12% below the previous Monday's supply but 56% more than on the comparable date last year. Trading was fairly active, with butchers selling at prices which were 50¢ to 75¢ per cwt, higher than in the latter part of the past week. No. 1 through No. 3 Grades of 200- to 260-lb. slaughter hogs brought $17 to $17.50.

Sheep and lamb offerings totaled over 4,000, compared with 3,750 on the preceding Monday's market and 1,450 at the same time in 1955. Trading was slow, especially on slaughter lambs. Prices of slaughter lambs were steady to weak, while those for other classes were steady. Most Good and Choice slaughter spring lambs cashed at $19 per cwt.

**VEAL AND CALF GRADES CHANGED**

The USDA announced recently that, effective October 1, the grade name "Commercial" will be changed to "Standard" for vealers and slaughter calves and for veal and calf carcasses. The grade names then will be Prime, Choice, Good, Standard, Utility, and Cull. On June 1 this year, a corresponding change in terminology was made in the standards for grades of slaughter cattle and beef carcasses.

**POULTRY**

During the week ended Friday, September 21, Texas commercial broiler markets opened firmer than in the preceding week, leveled off at mid-trading, and closed steady, according to the State Department of Agriculture. Trading was active in all the areas, and demand was mostly good. Closing prices were 1¢ per lb. higher than in the previous week, with the following prices quoted: South Texas and Waco, 18¢ per lb; and east Texas, 17¢ to 18¢, mostly 18¢. During the corresponding period in 1955, closing prices were: South Texas, 23¢ to 24¢; east Texas, 22¢ to 23.5¢, mostly 23¢; Waco, 23¢; and the Corsicana F.O.B. plant, 24¢ to 24.5¢.

The principal Texas commercial broiler markets were about steady on Monday of this week. Trading was normal in south Texas and heavy in the other areas, with the following prices quoted: South Texas, 17¢ to 18¢, mostly 18¢; east Texas, 17¢ to 18¢; Waco, 17.5¢; and the Corsicana F.O.B. plant, 18¢ to 19¢ per lb.

<table>
<thead>
<tr>
<th>BROILER CHICK PLACEMENTS</th>
<th>Area</th>
<th>Week ended September 15, 1956</th>
<th>Percentage change from Previous week, 1955</th>
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<tbody>
<tr>
<td></td>
<td>Texas.........</td>
<td>1,811,000</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>Louisiana....</td>
<td>251,000</td>
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<tr>
<td></td>
<td>22 states...</td>
<td>21,025,000</td>
<td>-3</td>
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</table>

**FHA LOANS AT RECORD HIGH**

During the fiscal year ended June 30, 1956, Farmers Home Administration loans were an all-time high of $308,492,000, reports the USDA. The total compares with $293,000,000 in both 1954 and 1955 and is a third higher than loans made in 1953. Collections on principal and interest during fiscal 1956 (including collections on insured loans) amounted to $282,333,000, or 9% more than in fiscal 1955. Loans outstanding as of June 30 this year are placed at $913,283,000, compared with $896,739,000 on the corresponding date in 1955.

J. Z. Rowe
Agricultural Economist