GRAIN AND HAY STOCKS ON FARMS

Stocks of feed grains on the Nation's farms on January 1, 1957, totaled an estimated 81.9 million tons, or about 2% smaller than a year earlier, reports the Agricultural Marketing Service. Although corn stocks were the second highest of record, stocks of other feed grains were sharply below those a year ago. Farm stocks of wheat, at 293 million bushels, were nearly a tenth less than the year-earlier level.

Hay stocks on U.S. farms at the beginning of this year are placed at 73.5 million tons, which is nearly 5% larger than the 1956-55 average and within 3% of the supply on January 1 a year ago, when the record 1955 hay crop was still largely on hand. Lowest stocks and greatest likelihood of a shortage in the event of a hard winter are reported in the 9-state area including Arkansas, Colorado, Iowa, Kansas, Missouri, Nebraska, New Mexico, Oklahoma, and Texas. Hay stocks on farms in the states of the Eleventh Federal Reserve District (Arizona, Louisiana, New Mexico, Oklahoma, and Texas) totaled 1,986,000 tons on January 1 this year, or only half the year-earlier level and about a fourth smaller than the 1956-55 average.

FARMERS START BUYING BANKS

The 12 Federal intermediate credit banks, owned by the Government since they were organized in 1923, have started on the road to complete farmer-ownership, according to the Governor of the Farm Credit Administration. Beginning January 1, 1957, first purchases of capital stock in these banks are being made by 498 production credit associations on behalf of farmer-members under the Farm Credit Act of 1956.

SHEEP AND LAMBS ON FEED

The number of sheep and lambs on feed for market in the United States on January 1, 1957, is estimated at 1,168,000, reports the AMS. The total is 5% above the year-earlier level and is the largest number on feed for any January 1 since 1948.

LIVESTOCK

Cattle receipts at Fort Worth on Monday, January 14, totaled only 2,200, reflecting declines of 48% from a week earlier and 44% from the comparable date in 1956, according to the AMS. Trading was active on all classes, especially on cows. Prices of cows were fully 50¢ per cwt. higher than in the past week, while those for other cattle were strong to 25¢ higher. Choice beef steers sold at $18.50 to $20.25; canner and cutter cows, $8 to $11; and Medium and Good stocker and feeder yearling steers, $13.50 to $17.50.

Monday's calf supply of only 500 head compares with 1,200 a week ago and 900 at the same time last year. The receipts were insufficient to meet the demand, and trading was brisk. Prices were 50¢ and more per cwt. higher than in the preceding week, with slaughter offerings showing more advance than stockers. Good and Choice killing calves brought $16 to $18, and Medium and Good stocker steer calves cleared at $11 to $13.

Hog receipts are placed at 900 - about the same as on the previous Monday's market but 100 fewer than a year earlier. Trading was fairly active, and most sales
were made early in the day. Butcher hogs sold at prices which were mostly 50¢ per cwt. higher than in the latter part of the past week, and sows were steady to 25¢ higher. U. S. No. 1 through No. 3 Grades of 200- to 250-lb. slaughter hogs sold at $18 and $18.25.

Sheep and lamb offerings, at an estimated 5,700, were 28% below a week ago but 16% more than on the comparable date in 1956. Trading on slaughter lambs was active, and prices were strong to 50¢ per cwt. higher than in the latter part of the past week. Good and Choice 80- to 95-lb. woolled and shorn slaughter lambs were quoted at $17 to $18, with the latter price being paid for woolled and fall-shorn lambs.

POULTRY

The major Texas commercial broiler markets were generally steady during the week ended Friday, January 11, 1957, reports the State Department of Agriculture. Closing prices were unchanged from a week earlier except at Corsicana, where they were 3¢ to 1¢ per lb. lower. The following closing prices were quoted: East Texas, 19¢, with a few lower; Waco, 19¢; and the Corsicana F.O.B. plant, 19.5¢ to 20¢. (There were too few sales in south Texas to establish a market.) During the corresponding period in 1956, closing prices were: South Texas, 20¢ to 22¢; east Texas, 20¢ to 21¢; Waco, 20.5¢ to 21¢, mostly 21¢; and the Corsicana F.O.B. plant, 22¢ per lb.

On Monday, January 14, broiler markets were barely steady in south Texas, steady to weak in east Texas, and weak in Waco. Prices were: South Texas, 18¢ to 19¢; east Texas, 18¢ to 19¢, with a few quoted at 17¢; and Waco, 18.5¢ per lb.

<table>
<thead>
<tr>
<th>Area</th>
<th>Week ended January 5, 1957</th>
<th>Percentage increase from Previous week</th>
<th>Comparable week, 1956</th>
</tr>
</thead>
<tbody>
<tr>
<td>Texas</td>
<td>1,998,000</td>
<td>44</td>
<td>15</td>
</tr>
<tr>
<td>Louisiana</td>
<td>299,000</td>
<td>51</td>
<td>11</td>
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<tr>
<td>22 states</td>
<td>22,872,000</td>
<td>33</td>
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</tr>
</tbody>
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CCC PRICE SUPPORT PROGRAM

As of November 30, 1956, the Commodity Credit Corporation's investment in price support programs amounted to $8,169,551,000, according to the U. S. Department of Agriculture. The cost value of inventories accounted for 61% of the total, and loans outstanding made up the remainder. On the corresponding date in 1955, the CCC's investment totaled $8,206,826,000, of which three-fourths was inventories, and the remainder was loans outstanding. Price supports extended (total loans made, plus direct purchases and purchase agreements) on 1956 crops amounted to $1,577,054,115 through November 30, 1956, compared with $1,664,403,376 on 1955 crops through November 30, 1955.

J. Z. Rowe
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