



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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RESEAL PROGRAM FOR WHEAT

The U. S. Department of Agriculture recently announced a reseal program for 1956-crop wheat in farm storage under price support and an extension of loans on farm-stored 1955-crop wheat now under reseal in certain states. Under the program, farmers will be able to extend their farm-storage loans on both 1955- and 1956-crop wheat for another year following the March 31, 1957, maturity date for these loans and to convert purchase agreements on 1956-crop wheat to reseal loans. Storage payments will be earned for the period of reseal or extended reseal. Eligibility requirements under the reseal program will be the same for quality and storage as for the regular loan operations.

COMMERCIAL VEGETABLES - TEXAS

The Texas commercial vegetable acreage for spring and early summer harvest this year is placed, as of March 1, at 4% below both the 1956 acreage and the 1949-55 average, according to the Agricultural Marketing Service. Increased acreages of onions in north Texas and Panhandle areas and of early summer watermelons failed to offset declines in acreages of onions and spring tomatoes in south Texas and the Lower Rio Grande Valley.

1956 CALF CROP

The 1956 calf crop in the United States totaled 42,317,000, or less than 1% below the year-earlier level but 16% larger than the 1945-54 average, reports the AMS. The decrease in the calf crop during 1956 resulted from a decline in the number of cows and heifers on farms during the year.

In the states of the Eleventh District, the 1956 calf crop is placed at 7,576,000 - down 1% from a year earlier but 12% above the 1945-54 average. Declines occurred in Arizona, Louisiana, and Texas, while increases were shown for New Mexico and Oklahoma.

EARLY SPRING LAMB CROP

The 1957 early spring lamb crop in the principal early lamb-producing states of the Nation is estimated to be 1% below the year-earlier level, according to the AMS. The decline is expected to result from both a reduction in the number of breeding ewes and a slightly lower lambing percentage.

In Texas, present indications point to an early lamb crop considerably below that in 1956. The number of breeding ewes is down 11%, and the lambing percentage probably will be somewhat lower than a year ago as a result of poor pasture and range feed conditions during the winter.

FARM LABOR

Farm employment in the United States totaled 5,633,000 persons during the week of February 17, reports the AMS. The total represents a seasonal increase of 4% from a month earlier but is 2% below that on the corresponding date in 1956. Family workers accounted for 83% of the farm labor force, and hired workers made up the remainder.

L I V E S T O C K

Only an estimated 1,900 cattle were received at Fort Worth on Monday, March 18, reports the AMS. The supply was the smallest for any Monday since the latter part of February and reflected declines of 27% from a week earlier and 32% from a year ago. Prices of beef steers and yearlings were strong, while those of other classes of slaughter cattle were fully steady. Trading on the small supplies of stocker and feeder cattle was fairly active, and prices were fully steady. Good slaughter steers and heifers sold at \$18.50 to \$19.50; most Utility cows, \$12 to \$13.25; and most Medium stocker yearling steers, \$16 to \$17.50 per cwt.

Monday's calf supply totaled only 200 head, compared with 700 a week ago and 600 on the corresponding date in 1956. Most calves sold at prices which were fully steady with those in the preceding week. Good slaughter calves cleared at \$18.50 to \$20, and Good stocker steer calves brought \$19.50 to \$20.50.

Hog receipts, at an estimated 900, were about the same as on the previous Monday's market but 200 fewer than a year earlier. Prices of butchers were mostly 25¢ higher than in the latter part of the past week, while those for sows held steady. No. 2 and No. 3 Grades of 190- to 260-lb. slaughter hogs sold at \$17.50 to mostly \$17.75.

Sheep and lamb offerings are placed at 4,800, or a fifth larger than a week ago but less than a fourth the year-earlier supply. (The comparable date in 1956 was only 2 weeks before Easter.) Trading was fairly active, with spring lambs selling at prices which were 50¢ to \$1 higher than at the preceding week's close. Prices of most other classes of sheep and lambs were steady to strong. Good and Choice 75- to 90-lb. spring lambs were quoted at \$23 to \$23.50.

P O U L T R Y

During the week ended Friday, March 15, Texas commercial broiler markets opened steady but closed weak, reports the State Department of Agriculture. Closing prices ranged from 1¢ to 2¢ per lb. lower than a week earlier, with the following prices quoted: South Texas, 20¢; east Texas, 19¢ to 20¢, with a few higher; and Waco, 19.5¢. During the corresponding period in 1956, closing prices were 23¢ in south Texas and 22¢ in east Texas and Waco.

The Texas commercial broiler markets remained weak on Monday, March 18. Prices per lb. were: South Texas, 19¢ to 20¢, mostly 19¢; east Texas, 18¢ to 20¢, mostly 18¢; Waco, 18¢; and the Corsicana F.O.B. plant, 20¢ to 20.5¢.

	Area	Week ended March 9, 1957	Percentage increase from	
			Previous week	Comparable week, 1956
BROILER CHICK PLACEMENTS				
	Texas.....	1,991,000	2	3
	Louisiana..	403,000	1	50
	22 states..	26,152,000	2	5

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