



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

Number 378

Wednesday, March 27, 1957

PROSPECTIVE PLANTINGS FOR 1957

According to a recent report of the U. S. Department of Agriculture, March 1 planting intentions for spring crops and decreased seedings of crops last fall indicate that the total national acreage planted to crops in 1957 may be the smallest since World War I. Decreases in total plantings are providing a large acreage for the 1957 Soil Bank Acreage Reserve Program, while important related shifts are being made between crops. It now appears that the total planted acreage of 59 crops may be about 12 million acres less than in 1956. However, the acres which are actually planted this year may be larger or smaller than the March 1 indications as a result of weather conditions, price changes, labor supplies, financial conditions, the agricultural program, and the effect of the prospective plantings report upon farmers' actions.

The following table shows the percentage changes in acreages of selected spring crops which farmers intend to plant in 1957 from the planted acreages in 1956 for the District states and the United States.

PLANTINGS OF SELECTED SPRING CROPS

Five Southwestern States and United States

(Percentage changes, 1957 from 1956)

<u>Area</u>	<u>All corn</u>	<u>Oats</u>	<u>Barley</u>	<u>All sorghums</u>	<u>All hay^{1/}</u>	<u>Flaxseed</u>	<u>Soybeans</u>
Arizona.....	-13	0	7	14	-3	0	-
Louisiana.....	-3	2	-	5	-1	-	4
New Mexico.....	-11	-8	0	-10	0	-	-
Oklahoma.....	-13	-2	0	-2	1	-	-24
Texas.....	-9	8	5	13	5	-31	0
Five states...	-8	4	3	9	2	-30	-2
United States.	-5	-3	9	23	-1	#	4

^{1/} Acreage harvested.

Indicates change of less than one-half of 1%.

SOURCE: U. S. Department of Agriculture.

CONSERVATION RESERVE SIGNUP

Through February 15, more than 3.5 million acres of land had been placed in the Conservation Reserve Program, according to preliminary reports of the State Agricultural Stabilization and Conservation committees. Producers can earn an estimated \$21.4 million in practice payments (up to 80% of the cost of establishing such

practices) for carrying out soil and water conservation practices or wildlife habitat improvement measures on the land for which contracts have been signed. If the farmers remain in compliance with the program, they will receive an estimated \$29.7 million in annual payments during each of the years their conservation contracts are in force.

In the District states, acreage placed under the Conservation Reserve Program through February 15 totaled 2 million acres. Practices payments for this acreage are placed at about \$10.8 million, and annual payments are estimated at \$17.7 million.

L I V E S T O C K

As a result of inclement weather, cattle receipts at Fort Worth on Monday, March 25, totaled only 1,500 head, compared with 2,100 a week ago and 3,000 on the corresponding date in 1956, reports the Agricultural Marketing Service. Trading was very active on all classes, and the limited supplies sold early in the day at prices which were 25¢ to 75¢ per cwt. higher than in the latter part of the preceding week. Small lots of Good fed slaughter steers brought \$20 to \$21; Utility cows sold at \$12.50 to \$14; and Good stocker and feeder yearling steers were quoted at \$19 to \$20.50.

Monday's calf supply, at an estimated 300, was about the same as a week earlier but 200 fewer than on the comparable date last year. Prices of slaughter calves were about \$1 higher than in the previous week, and those for stockers and feeders were strong to 50¢ higher. Mixed Good and Choice slaughter calves cleared at \$21, and Good stocker and feeder steer calves were \$20 to \$21.

Hog offerings are placed at 800, reflecting declines of 11% from the preceding Monday market and 33% from the year-earlier level. Trading was active, and prices ranged up to 75¢ per cwt. higher than in the latter part of the past week. No. 1 through No. 3 Grades of 195- to 270-lb. butchers sold at \$18.25 and \$18.50.

Sheep and lamb marketings, at an estimated 7,600, compared with 4,900 a week ago and 5,800 on the comparable date last year. Trading was uneven. Prices of most classes of sheep and lambs were steady to \$1 lower than in the previous week; however, those for feeder lambs were strong to \$1 or more higher. Good to Prime spring lambs brought \$23.50 to \$25.

P O U L T R Y

The Texas commercial broiler markets opened weak but closed steady during the week ended Friday, March 22, according to the State Department of Agriculture. Closing prices were 1¢ to 2¢ per lb. lower than a week earlier, with the following prices quoted: South Texas and Waco, 18¢; east Texas, 17.5¢ to 19¢, mostly 18¢; and the Corsicana F.O.B. plant, 19.5¢. During the corresponding period last year, closing prices were: South Texas, 23¢; east Texas, 22¢ to 23¢; Waco, 22.5¢; and the Corsicana F.O.B. plant, 23¢ to 24¢.

Texas broiler markets continued steady on Monday of this week. Trading was heavy in south Texas, extra heavy in east Texas, and about normal in Waco. Prices were 18¢ per lb. in all the areas.

	Area	Week ended March 16, 1957	Percentage change from	
			Previous week	Comparable week, 1956
BROILER CHICK				
PLACEMENTS	Texas.....	2,311,000	16	15
	Louisiana..	375,000	-7	26
	22 states..	26,806,000	3	5

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