



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

Number 381

Wednesday, April 17, 1957

WINTER WHEAT

Based on April 1 conditions, the 1957 winter wheat crop in the United States is indicated at 669 million bu., reports the Agricultural Marketing Service. This output would reflect declines of 9% from a year ago and 22% from the 10-year (1946-55) average but would be 7% above the December 1 forecast. The indicated yield, at 18.2 bushels per seeded acre, is the same as the 1947 yield (which was the second highest of record) and compares with 16.5 bushels per acre in 1956 and the 10-year average of 15.9 bushels. Total abandonment and diversion to uses other than for grain is indicated at 6.3 million acres, which is 17.1% of the total acreage seeded for all purposes last fall and winter.

The table below shows indicated production of winter wheat in 1957 for the five states in the Eleventh Federal Reserve District and comparisons with 1956 and the 10-year (1946-55) average.

WINTER WHEAT PRODUCTION

Five Southwestern States

(In thousands of bushels)

<u>Area</u>	<u>1957 Indicated April 1</u>	<u>1956</u>	<u>Average 1946-55</u>
Arizona.....	1,664	1,740	617
Louisiana.....	1,840	700	374 ^{1/}
New Mexico.....	748	912	2,526
Oklahoma.....	59,164	67,168	72,900
Texas.....	<u>26,852</u>	<u>26,388</u>	<u>47,339</u>
Five states.....	90,268	96,908	123,756

1/ Short-time average.

SOURCE: U. S. Department of Agriculture.

EMERGENCY FEED PROGRAM EXTENDED

On April 12 the U. S. Department of Agriculture extended the emergency feed program in 119 Texas counties. This action was taken because of the heavy livestock losses resulting from recent blizzards. The new deadline for filing applications for emergency feed grain in these counties is April 29, for a supply to carry livestock through May 15. The previous deadline was April 1 in 171 Texas counties, for a supply to last through April 15.

POULTRY

During the week ended Friday, April 12, the principal Texas commercial broiler markets held steady until near the close, when a general price decline occurred as a result of competition from out-of-state markets, reports the State Department of Agriculture. Compared with a week earlier, closing prices were mostly 1¢ per lb. lower in south Texas and unchanged to $\frac{1}{2}$ ¢ lower in east Texas and the Waco-Corsicana area. The following closing prices were quoted: South Texas, 18¢ to 19¢, mostly 18¢; east Texas, 18¢ to 19¢, with a few lower; Waco, 18.5¢; and the Corsicana F.O.B. plant, 19¢ to 19.5¢. During the comparable week in 1956, closing prices were: South Texas, 21¢; east Texas, 19¢ to 20¢; Waco, 19.5¢; and the Corsicana F.O.B. plant 20.5¢ to 21¢.

On Monday, April 15, broiler markets were steady in south Texas, weak in east Texas, and about steady to weak in the Waco-Corsicana area. Prices were mostly 18¢ per lb. in south Texas, east Texas, and Waco and 18¢ to 19¢ at the Corsicana F.O.B. plant.

BROILER CHICK PLACEMENTS	Area	Week ended April 6, 1957	Percentage change from	
			Previous week	Comparable week, 1956
	Texas.....	1,963,000	-4	-9
	Louisiana...	375,000	-6	3
	22 states..	26,822,000	-1	-1

LIVESTOCK

A moderate supply of 2,800 cattle was received at Fort Worth on Monday, April 15, according to estimates of the AMS. The receipts were about 100 fewer than a week earlier but 100 more than on the corresponding date in 1956. Trading on all slaughter classes was slow, and prices were generally steady. On the other hand, trading on stocker and feeder cattle was fairly active, and prices were strong. Good 700- to 1,100-lb. fed slaughter steers brought \$20 to \$22.50; most cutter cows, \$10.50 to \$11.50; and most Good stocker and feeder yearling steers, \$19 to \$21.

Monday's calf receipts are placed at 500, reflecting declines of 29% from a week ago and 17% from a year earlier. Most Good slaughter calves sold at \$20 to \$22, and Good stocker and feeder steer calves were quoted at \$19 to \$21.25.

Hog marketings totaled an estimated 1,100, or about the same as a week ago but 300 fewer than on the corresponding date last year. After a late start, butcher hogs sold at prices which were 25¢ to 50¢ per cwt. higher than in the latter part of the past week; prices for sows were steady. U. S. No. 1 through No. 3 Grades of 200- to 265-lb. slaughter hogs cleared at \$17.75 to \$18.25, with most sales at \$18.

Sheep and lamb offerings are estimated at 7,800, which is 4,300 fewer than the previous Monday's large supply but 300 more than a year ago. Trading was fairly active, and most of the supply sold at prices which were steady with those in the preceding week; however, prices of some of the Choice slaughter spring lambs were 50¢ higher. Good, Choice, and a few Prime 67- to 95-lb. slaughter spring lambs brought \$22.50 to \$23.50.

J. Z. Rowe
Agricultural Economist