



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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* MAY 19 - 26 IS WORLD TRADE WEEK!
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CONSERVATION RESERVE SIGNUP

On May 7 the U. S. Department of Agriculture reported that, according to incomplete tabulations, over 6.7 million acres of land had been placed under the 1957 Conservation Reserve Program of the Soil Bank, which closed on April 15. Of the total, more than 500,000 acres are to be planted to trees. For the 6.7 million acres of land placed under the program thus far, annual payments amount to \$59,823,000 and payments for conservation practices totaled \$48,494,000. When final reports are tabulated, USDA officials estimate there will be a total of about 7 million acres in the program.

In the states of the Eleventh Federal Reserve District (Arizona, Louisiana, New Mexico, Oklahoma, and Texas), 2,774,469 acres were placed under the 1957 Conservation Reserve Program as of May 7, or 41% of the national total. In these states, annual payments account for \$25,128,000 and payments for conservation practices, \$15,526,000.

1957 - CROP COTTON

On May 9 the USDA announced premiums and discounts for eligible qualities of upland cotton under the 1957 Cotton Price Support Program. The Department also announced that the Commodity Credit Corporation will make price support loans on 1957-crop upland cotton available to eligible producers in the early harvesting areas prior to August 1 this year at the announced minimum price of 28.15¢ per lb., gross weight, basis 7/8" Middling, at average location. If the support price on August 1 is higher than this rate, the difference will be paid to the producer upon his application. If application is not made for the difference and if the loan is not repaid, the difference will be paid upon maturity of the loans. All other provisions for loans prior to August 1 will be the same as for loans made after that date.

On May 10 the USDA announced that the minimum level of price support for 1957-crop extra-long staple cotton will average 59.70¢ per lb., net weight, or 75% of the current parity price. If 75% of the parity price for extra-long staple cotton on August 1 this year (the beginning of the marketing year) is higher than the level announced on May 10, the level of price support will be increased accordingly. The support price for 1956-crop extra-long staple cotton averaged 56.62¢ per lb., or 75% of parity.

LIVESTOCK

Cattle and calf receipts at Fort Worth on Monday, May 13, were below expectations as a result of heavy rains and floods over a large part of Texas during the past week end, reports the Agricultural Marketing Service. Trading was active, and price changes reflected improvement. Monday's cattle marketings totaled an estimated 2,900, or 1,000 fewer than a week earlier but 600 more than a year ago. Prices of slaughter steers and heifers were strong, and those for cows

were steady to 50¢ per cwt. higher than in the preceding week. Demand for stocker and feeder cattle was good, and prices were unevenly strong to 50¢ higher. Good slaughter steers and heifers weighing under 650 lbs. sold at \$19.50 to \$21.50; canner and cutter cows, \$9.50 to \$11.50; and most Medium 525- to 625-lb. stocker yearling steers, \$16 to \$18.

The calf supply is placed at 600, or a fourth below that on the previous Monday's market but double the receipts on the corresponding date in 1956. Good slaughter calves cleared at \$19 to \$21, and Medium and Good stocker steer calves brought \$16 to \$21.

A moderate supply of 700 hogs was received at Fort Worth on Monday, reflecting declines of 30% from a week earlier and 42% from a year ago. Trading was active as a result of the smaller receipts, together with higher prices for pork loins in the eastern wholesale meat trade. Prices of butchers were 25¢ to mostly 50¢ higher than in the previous week. Most U. S. No. 2 and No. 3 Grades of 180- to 292-lb. slaughter hogs were quoted at \$18.25 to \$18.75.

Although sheep and lamb offerings were curtailed by the rains, the supply was slightly above that on the previous Monday's market. Trading was uneven, especially on spring lambs. Prices of most slaughter spring lambs were 50¢ to \$1 lower than in the latter part of the past week, with late sales of Good and Choice 75- to 90-lb. slaughter spring lambs quoted at \$21.50 to \$22.50.

P O U L T R Y

The major Texas commercial broiler markets followed a firming trend throughout the week ended Friday, May 10, and closed fully steady, reports the State Department of Agriculture. Closing prices - which were 2¢ per lb. higher than a week earlier - were 19¢ to 20¢ in east Texas and 19.5¢ in Waco. During the corresponding period last year, closing prices were 22¢ in east Texas and 21¢ to 22¢ in Waco. (No prices were reported for south Texas, as marketings were too limited.)

On Monday, May 13, broiler markets were steady in south Texas and fully steady in east Texas and the Waco-Corsicana area. Prices were mostly 20¢ per lb. in south Texas, east Texas, and Waco and 20.5¢ at the Corsicana F.O.B. plant.

	Area	Week ended May 4, 1957	Percentage change from	
			Previous week	Comparable week, 1956
BROILER CHICK				
PLACEMENTS	Texas.....	2,039,000	-3	-6
	Louisiana..	352,000	-1	5
	22 states..	27,916,000	1	3

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