



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

Number 386

Wednesday, May 22, 1957

S O I L S T E W A R D S H I P W E E K

National Soil Stewardship Week will be observed May 26 through June 1. In this connection, the Secretary of Agriculture recently stated that "Our future food supply depends on the intelligence with which we use our productive resources -- such as soil and water. Not only food but many raw materials for industry come from the soil. While solving today's problems, we must not neglect tomorrow's needs."

C C C T O P U R C H A S E 1 9 5 6 - C R O P L O A N C O T T O N

On May 14 the U. S. Department of Agriculture announced that, at the close of business on July 31, 1957, the Commodity Credit Corporation will purchase all 1956-crop loan cotton (upland and extra-long staple) which is unredeemed at that time. Until July 31, producers may either sell their "equity" in the loan cotton or redeem the cotton from the loan and then sell it in the open market.

Through May 3, 1957, a total of 4,816,842 bales of 1956-crop cotton had been pledged for loans, of which 814,854 bales had been redeemed, leaving loans outstanding on 4,001,988 bales.

A G R I C U L T U R A L E X P O R T S A T R E C O R D R A T E S

U. S. agricultural exports set new records both in value and in quantity during the first 9 months of the 1956-57 fiscal year (which began July 1, 1956), reports the USDA. The value of exports during the period, at an estimated \$3.6 billion, was 11% above the previous record of \$3.2 billion in 1951-52; the gain in quantity was about one-third. Compared with a year ago, July-March exports advanced 44% in value and 50% in quantity.

According to the report, the following factors have been responsible for the expansion in agricultural exports during the current fiscal year.

1. Competitive pricing of CCC-owned cotton and several other export products.
2. Strong financial position of most of this country's best customers.
3. Expanded government export programs, including foreign currency sales and barter.
4. Increased foreign needs for wheat, fats and oils, and other commodities.
5. Continued progress toward easing of barriers against imports from the United States.
6. Growing desire abroad for high-quality products.

P O U L T R Y

The major Texas broiler markets were active during the week ended Friday, May 17, according to the State Department of Agriculture. Closing prices, which were unchanged to 1¢ per lb. higher than a week earlier, were 20¢ in south Texas and Waco; 19¢ to 20¢, mostly 20¢, in east Texas; and 21¢, F.O.B.,

at the plant in Corsicana. During the corresponding week last year, closing prices were 22¢ to 23¢, mostly 23¢, in south Texas; 21¢ to 22¢, mostly 22¢ in east Texas; 22¢ in Waco; and 22¢ to 22.5¢ at the Corsicana, F.O.B. plant.

On Monday, May 20, broiler markets were steady in all areas. Prices were: South Texas, 20¢, a few at 19¢; east Texas, 19¢ to 20¢, mostly 20¢; and Waco, 20¢ per lb. Prices were not quoted for the Corsicana F.O.B. plant.

	Area	Week ended May 11, 1957	Percentage change from	
			Previous week	Comparable week, 1956
BROILER CHICK PLACEMENTS				
	Texas.....	2,113,000	4	-8
	Louisiana..	352,000	-1	-17
	22 states..	28,220,000	1	3

L I V E S T O C K

Receipts of cattle and calves at the Fort Worth market on Monday, May 20, were the largest since November of last year; but prices remained generally steady to strong, as compared to those in the latter part of the past week, according to the Agricultural Marketing Service. Cattle receipts totaled an estimated 4,700 head, as compared with 2,700 a week earlier and 5,000 on the corresponding date in 1956. Most Good slaughter steers sold from \$20.50 to \$22; Standard steers brought \$17 to \$20, and Utility cows were mainly \$12 to \$13.50. Good 550- to 650-lb. stocker and feeder yearling steers sold at \$18.50 to \$20, and Medium grades brought \$16 to \$18.

The calf supply, placed at 1,000, was 600 head larger than a week ago and 300 greater than on the corresponding date a year earlier. Prices for calves were generally steady with the closing quotations in the latter part of the past week. Choice slaughter calves were \$21 to \$21.50, and most Good grades sold at \$18.50 to \$20. Medium and Good stocker and feeder steer calves ranged in price from \$16 to \$20.

Hog supplies were estimated at 1,200, or 500 more than a week ago but about the same as a year earlier. Prices of butcher hogs were steady to mostly 25¢ per cwt. higher than in the latter part of the past week. U. S. No. 1 through No. 3 grades of mixed 200- to 260-lb. slaughter hogs sold at \$18.50 to \$18.75.

Sheep and lamb offerings were 12,900 or about the same as a week earlier but about a fifth larger than on the comparable date a year ago. About 60% of the supply was old crop shorn lambs and about 35% was spring lambs. Good and Choice 87- to 103-lb. shorn slaughter lambs with No. 1 and No. 2 pelts sold mostly from \$18.50 to \$20. Medium and Good 55- to 80-lb. spring feeder lambs brought \$16 to \$20.

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