



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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P O U L T R Y A N D E G G O U T L O O K

Egg production in the Nation during the last quarter of this year is expected to be lower than in the final quarter of 1956, according to the Agricultural Marketing Service. Smaller hatchings of replacements for laying flocks are primarily responsible for the expected decrease in egg output. Monthly egg production may continue above that in the comparable months of 1956 until about September, and then decline. Egg prices, according to the report, may rise above year-earlier levels by late summer in anticipation of the prospective lower supply in the fall.

Broiler production continues to run ahead of last year, but economists with the AMS expect broiler prices during the remainder of this year to equal or average slightly higher than those during 1956. The decline in hatchings of replacements for farm laying flocks, which is expected to reduce marketings of young farm chickens late this summer, and the smaller red meat supply in prospect are favorable factors.

Turkey supplies are likely to be a record. Hatchings have been extremely large and production is expected to exceed the 77 million birds raised in 1956. The turkey price outlook is uncertain, according to the AMS, since stocks of turkeys in storage, as of April 1, totaled about 207 million pounds, or about 70 million pounds larger than at the same time a year earlier.

R U R A L T E L E P H O N E L O A N S

The Rural Electrification Administration recently approved loans totaling \$3,617,000 to 3 telephone companies in Arizona, Louisiana, and Texas. The loans will be used to extend telephone facilities to 3,231 new farm families and rural establishments and to improve service for 4,266 existing customers. Companies receiving loans were: Western States Telephone Co., Inc., at Holbrook, Arizona, serving Apache and Navajo counties in Arizona, Sierra county in New Mexico, and El Paso and Hudspeth counties in Texas; Star Telephone Company at Maringouin, Louisiana, serving Iberville, Pointe Coupe and Rapides parishes; and Kizer Telephone Co., Inc. at Rising Star, Texas, serving Brown, Callahan, Coleman, Comanche, and Eastland counties.

C C C P R I C E S U P P O R T P R O G R A M

The Commodity Credit Corporation's investment in price support programs as of March 31, 1957, totaled \$8,201,290,000, according to the U. S. Department of Agriculture. Of the total investment, loans outstanding accounted for \$2,596,981,000 and the value of inventories, \$5,604,309,000. As of March 31, 1956, the CCC's investment amounted to \$8,731,498,000, of which loans outstanding were \$3,078,678,000 and inventories were \$5,652,820,000.

Price supports extended (total loans made, plus direct purchases and purchase agreements) on 1956 crops through March 31, 1957, totaled \$2,758,929,591, compared with price supports extended on 1955 crops through March 31, 1956, in the amount of \$3,340,416,703.

M O H A I R E X P O R T S

Exports of mohair from the United States increased from 6.1 million pounds in 1955 to 11.8 million pounds in 1956, according to the Foreign Agricultural Service. About 85% of the mohair in 1956 was exported to the United Kingdom

and the Netherlands. During the first 2 months of this year, exports of mohair to the United Kingdom were about 1.2 million pounds higher than during the same months in 1956.

P O U L T R Y

Texas commercial broiler markets were steady to slightly stronger during the week ended Friday, May 24. No large price increases occurred during the week; however, trading was on a firm basis at the market's close, and supplies generally were in good balance. Closing prices were 20¢ in all areas, with a few at 21¢ per lb. in east Texas. On the corresponding date a year earlier, prices were 23¢ at the farm in all areas and 23½¢ to 24¢ a lb. at the Corsicana F.O.B. plant.

On Monday, May 27, broiler markets were steady in east Texas and the Waco-Corsicana area, but unsettled in south Texas. Prices were: 20¢ per lb. in south Texas, east Texas, and Waco, with a few at 21¢ in east Texas and 21½¢ at the Corsicana F.O.B. plant.

	Area	Week ended May 18, 1957	Percentage change from	
			Previous week	Comparable week, 1956
BROILER CHICK PLACEMENTS				
	Texas.....	2,087,000	-1	-12
	Louisiana..	376,000	7	3
	22 states..	27,702,000	-2	0

L I V E S T O C K

Cattle receipts at the Fort Worth market on Monday, May 27, totaled 3,900, or 900 fewer than on the comparable date a week earlier and 1,600 less than on the corresponding date a year ago. Trading was slow on steers and cows. Only about 15% of the cattle receipts consisted of stockers and feeders. Prices of yearling slaughter steers and heifers generally were steady with those in the latter part of the past week; quotations on mature steers were weak to 50¢ per cwt. lower. Most Good slaughter grade steers and heifers brought \$20 to \$21 per cwt. and Cutters and Utilities sold at \$12 to \$15.50. Most Commercial cows were around \$15, with a few at \$15.50. Good 525- to 650-lb. stocker and feeder steers sold mostly at \$19 to \$20, and Common grades were \$14 to \$15.

The calf supply totaled 900, or 100 head more than a week earlier but the same as that on the comparable date a year ago. Good slaughter calves brought \$18.50 to \$20. Medium and Good stocker and steer calves were quoted at \$16 to \$21, and a few Good and Choice were \$21 to \$23.

Hog marketings totaled 1,100, which is 15% smaller than on both the comparable date a week earlier and a year ago. Most No. 1 through No. 3 grades of 200- to 260-lb. butchers brought \$18.75, and No. 2 and No. 3 grades of 275- to 500-lb. sows were sold at \$15 to \$16.

Sheep and lamb offerings totaled 15,200 or 2,400 larger than on the same date a week earlier and 5,300 head more than on the comparable date a year earlier. Less than half of the receipts comprised Good slaughter animals. Good and Choice 78- to 95-lb. slaughter spring lambs sold mostly from \$20 to \$21. Medium and Good 57- to 80-lb. spring feeder lambs were quoted at \$16.50 to \$19.

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