WHEAT REFERENDUM

On June 20, farmers in commercial wheat areas will vote in a referendum to decide whether or not marketing quotas will apply to the 1958 crop. In order to be eligible to vote, growers must have more than 15 acres on which wheat will be harvested for the 1958 crop, including acreage to be placed in the Soil Bank's Wheat Acreage Reserve.

1956 RICE CROP EXPORT SALES POLICY

On May 21 the U. S. Department of Agriculture announced that milled rice from the 1956-crop in the southern producing area owned by the Commodity Credit Corporation will be offered for export sale on a competitive bid basis as soon as rough rice stocks are milled. Selling prices for CCC-owned milled rice will be kept in line with world prices, and sales will not be made in such a manner as to disrupt world markets for rice. Sales will be made periodically by the Dallas Commodity Stabilization Service Commodity Office beginning in late June, when the first milled rice should become available.

"EXCESS" WHEAT PENALTY

A marketing quota penalty rate of $1.12 per bushel on "excess" wheat produced in 1957 was announced recently by the USDA. The penalty rate is 45% of the parity price of wheat as of May 1 in the calendar year in which the crop is harvested. When wheat marketing quotas are in effect, a farmer who does not comply with the wheat acreage allotment established for his farm and who harvests more than 15 acres of wheat is subject to a penalty on wheat produced on the excess acreage. The wheat crop from such a farm also is ineligible for price support.

LIVESTOCK

Cattle receipts at Fort Worth on Monday, June 10, were the largest in 4 years, according to the Agricultural Marketing Service. Many farmers and ranchers had been unable to get their cattle to market for several weeks as a result of rains and high water. Monday's cattle supply totaled an estimated 9,600, compared with 3,600 a week earlier and 6,000 on the comparable date in 1956. Prices for slaughter steers and heifers were about steady with those in the previous week, while those for cows were weak to mostly 50¢ per cwt. lower. Standard and Good 800- to 1,100-lb. slaughter steers and yearlings brought $17.50 to $22; Commercial cows, $14.50 to $15; and Medium and Good 500- to 700-lb. stocker and feeder steers, $15.50 to $21.

Calf marketings, at an estimated 2,200, were almost 2½ times larger than both a week earlier and a year ago. Closing prices of slaughter calves were 50¢ to $1 per cwt. lower than in the preceding week, with the bulk of the Good slaughter calves quoted at $19.50 to $20.50. Medium and Good stocker and feeder steer calves cleared at $16 to $21.

Monday's hog supply totaled an estimated 1,300, or 300 more than a week ago but about the same as the year-earlier level. Demand for hogs was good, and trading was active. Barrows and gilts sold at prices which were strong to 25¢ higher than in the preceding week, with the bulk of the U. S. No. 1 through No. 3 Grades of 190- to 300-lb. butchers quoted at $20.25 and $20.50.
Sheep and lamb offerings are placed at 12,200, compared with 9,200 a week ago and 13,600 on the comparable date last year. Prices of spring lambs were 50¢ to $1 lower than in the latter part of the past week. Good and Choice 75- to 95-lb. spring lambs brought $20 to $21.

POULTRY

The major Texas commercial broiler markets were generally steady throughout the week ended Friday, June 7, reports the State Department of Agriculture. Closing prices - which were unchanged to 1¢ per lb. higher than a week earlier - were mostly 21¢ in south Texas, east Texas, and Waco and 21.5¢ at Corsicana F.O.B. plant. During the corresponding period in 1956, closing prices were: South Texas, 20¢ to 20.5¢, mostly 20¢, and east Texas and Waco, 19¢ to 20¢. (Prices for the Corsicana F.O.B. plant were not available.)

Texas broiler markets were steady on Monday of this week, and prices were mainly 21¢ per lb. in all areas.

<table>
<thead>
<tr>
<th>BROILER CHICK PLACEMENTS</th>
<th>Week ended June 1, 1957</th>
<th>Percentage change from Previous week, 1957</th>
<th>Comparable week, 1956</th>
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</thead>
<tbody>
<tr>
<td>Area</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Texas</td>
<td>2,098,000</td>
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<td>-8</td>
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<tr>
<td>Louisiana</td>
<td>394,000</td>
<td>2</td>
<td>20</td>
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<tr>
<td>22 states</td>
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HATCHERY PRODUCTION

Commercial hatcheries in the Nation produced over 274 million chicks during April, which was 7% below output in the same month last year and the 1951-55 average for April, according to the AMS. All of the decline in chick output during April resulted from a 14% reduction in hatchings of egg-type chicks, since broiler-type chick production was 2% larger.

In Texas, commercial hatchery production of egg-type chicks during April was 36% below a year earlier, although broiler chick output was 4% greater. During the first 4 months of this year, hatchings of broiler-type chicks in Texas were 8% above the same months in 1956, while output of egg-type chicks were 23% smaller.

CCC PRICE SUPPORT PROGRAM

The investment of the Commodity Credit Corporation in price support programs as of April 30, 1957, totaled $7,815,865,000, according to the USDA. Loans outstanding were $2,347,960,000 (including $571,662,316 of loans financed by lending agencies), and the cost value of inventories was $5,467,905,000. On the same date a year earlier, the CCC's investment was $8,633,465,000, of which loans outstanding amounted to $2,622,236,000 and inventories, $6,011,229,000. Corn, upland cotton, tobacco, and wheat accounted for the bulk of the price support operations.

J. Z. Rowe
Agricultural Economist