



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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W H E A T

According to the current issue of The Wheat Situation released by the U. S. Department of Agriculture, the total wheat supply for the marketing year beginning July 1, 1957, is estimated at 1,879 million bushels, or 8% below the year-earlier level. The decrease is a result of the first substantial reduction in the carry-over since 1952 and a small decline in production this year. Very large exports account for the reduction in the carry-over. U. S. exports of wheat and flour during the marketing year ended June 30, 1957, are expected to total an all-time high of approximately 535 million bushels, compared with 346 million bushels a year ago. The previous record was in 1948, when 504 million bushels of wheat were shipped.

A G R I C U L T U R A L P R I C E S

The index of prices received by the Nation's farmers rose slightly during the month ended June 15, reports the Agricultural Marketing Service. The index, at 244% of the 1910-14 average, compares with 243 a month earlier and 245 on the corresponding date in 1956. Higher prices for meat animals, fruit, and cotton were primarily responsible for the increase from mid-May. Lower prices for commercial vegetables, grains, and hay were only partially offsetting.

The June 15 parity index (which reflects prices paid for commodities and services, plus interest, taxes, and wage rates) is placed at 296 - unchanged from a month earlier but 3% above the index on the comparable date last year.

The parity ratio remained at 82 - the lowest mid-June level since 1940.

F A R M I N C O M E

Cash receipts from farm marketings in the District states (Arizona, Louisiana, New Mexico, Oklahoma, and Texas) totaled \$774,292,000 during January-April, or 2% below the year-earlier level. Receipts from crops were 9% lower than in the first 4 months of 1956, while those from livestock and livestock products were 4% higher.

W O R L D W O O L C O N S U M P T I O N U P

World consumption of raw wool in 1956 reached a record 2,830 million lbs. (clean basis), or 8% above the 1955 consumption, reports the Foreign Agricultural Service. All major consuming countries used more wool in 1956 except the United Kingdom, where consumption was about the same as a year earlier.

L I V E S T O C K

The cattle run at Fort Worth on Monday, July 1, totaled an estimated 6,200 - up 17% from a week ago but 9% below the year-earlier supply, according to the AMS. Trading on most classes of slaughter cattle was slow in getting under way as a result of higher asking prices. On the other hand, trading on stocker and feeder cattle was much more active than at the previous week's close, and prices were mainly steady to strong. Good slaughter steers sold at \$21 to \$23; Utility cows, \$12.50 to \$14; and Medium and Good 500- to 700-lb. stocker and feeder steers, \$15.50 to \$20.50 per cwt.

Monday's calf receipts, at an estimated 1,500, were 200 more than a week earlier and 100 above the marketings on the corresponding date in 1956. Slaughter

calves sold more readily than in the latter part of the past week, and prices were strong to 50¢ higher. Most Good slaughter calves were quoted at \$18.50 to \$21, and most Medium and Good stocker and feeder steer calves brought \$15.50 to \$21.

The hog supply is placed at 1,250, compared with 900 on the previous Monday's market and 1,600 a year earlier. Prices for barrows and gilts were mainly 25¢ per cwt. lower than in the latter part of the past week, and those for sows were steady to 50¢ lower. No. 2 to mostly No. 3 Grades of 270- to 300-lb. slaughter hogs sold at \$19.50 to \$20.

Sheep and lamb offerings are estimated at approximately 5,700, or 500 fewer than a week ago but 700 above the year-earlier level. Trading was fairly active, and prices ranged from steady to \$1 per cwt. higher than in the previous week. Good and Choice 75- to 90-lb. slaughter spring lambs brought \$20 to \$21.50.

P O U L T R Y

According to the Texas Department of Agriculture, the principal commercial broiler markets in the State continued steady during the week ended Friday, June 28. As compared with a week earlier, closing prices were unchanged in the major areas of trading but were slightly higher at the Corsicana F.O.B. plant. The following closing prices were quoted: South Texas, 22¢, with a few at 21¢; east Texas, 21¢, with a few at 22¢; Waco, 21¢; and the Corsicana F.O.B. plant, 22¢ to 23¢ per lb. During the corresponding period in 1956, closing prices were 21¢ in south Texas and Waco and 20¢ to 21¢, mostly 21¢, in east Texas. (Prices at the Corsicana F.O.B. plant were not available.)

Texas commercial broiler markets remained steady on Monday of this week, with the following prices quoted: South Texas, 22¢; east Texas, mostly 21¢; and Waco, 21¢ per lb.

	Area	Week ended June 22, 1957	Percentage change from	
			Previous week	Comparable week, 1956
BROILER CHICK PLACEMENTS	Texas.....	2,272,000	-3	2
	Louisiana..	405,000	7	-2
	22 states..	29,017,000	1	4

F O R E S T F I R E S A T R E C O R D L O W

The number of forest fires in the Nation was a record low in 1956, although the American people visited and used forest lands more than ever before, according to the USDA. During the year, 143,485 forest fires were reported on private, state, and federal lands, or 1,695 fewer than in 1955. Improvements noted in the 1956 fire picture included progress in forest fire prevention in the South, fewer man-caused fires, and a reduction in the number intentionally set. Despite the favorable showing in fire protection, a forest fire was reported on an average of every 3.5 minutes during 1956.

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