ACREAGE RESERVE REGULATIONS MODIFIED

On August 15 the U. S. Department of Agriculture announced modification of 1958 Soil Bank Acreage Regulations to remove the provision for a civil penalty against participating farmers who exceed the "permitted acreage" for harvest of Soil Bank base crops. The regulations as originally announced provided that the harvest of more than the "permitted acreage" (the "Soil Bank base" less any acreage placed in the Soil Bank) would subject the farmer to both a civil penalty of 50% of the payment which would have been made for full compliance with the Acreage Reserve agreement, as well as the loss of the payment itself. Under the modification, farmers who harvest more than the "permitted acreage" will still forfeit the entire payment, but no civil penalty will apply.

Both a civil penalty and loss of payment will continue to apply for any farmer who harvests a crop or permits livestock to graze on land designated for the Acreage Reserve, or whose harvested acreage of the Acreage Reserve crop exceeds his allotment less the acreage in the Reserve.

AGRICULTURAL EXPORTS REACH PEAK

The value of U. S. agricultural exports reached an all-time high of $4.7 billion in the 1956-57 fiscal year, according to the USDA. The total is estimated to be 35% greater than in 1955-56 and 16% above the previous record in 1951-52. The physical quantity of exports also set a new record, reflecting increases of 39% from the preceding fiscal year and 31% from the previous record set in 1919.

Exports of cotton and grains showed the largest gains over fiscal 1955-56. Cotton shipments, at an estimated 7.7 million bales, were 3½ times the year-earlier level and were the largest since 1934. The sharp rise from 1955-56 resulted from sales of CCC cotton stocks at competitive world prices. Wheat exports reached an all-time high of 535 million bushels, compared with 340 million bushels in the preceding fiscal year. The principal factors accounting for the gain in wheat exports were: (1) the smaller European crop, much of which was of inferior milling quality; (2) greater buying power of many importing countries; and (3) U. S. Government export programs.

According to the report, the greater flow of U. S. farm products to more markets was accomplished without disrupting the agricultural trade of other exporting countries. Agricultural exports of other countries continued to increase at about the same rate as in the past several years.

POULTRY

During the week ended Friday, August 16, the major Texas commercial broiler markets opened steady but experienced a general price decline at midweek, reports the State Department of Agriculture. Closing prices - which were mostly 1¢ per lb. lower than a week earlier - were: South Texas, 20¢ to 21¢; east Texas, 20¢, with a few at 20.5¢ and 21¢; Waco, 20¢; and the Corsicana F.O.B. plant, 21.5¢. During the comparable period last year, the following closing prices were quoted: South Texas and Waco, 19¢; east Texas, 18¢ to 20¢, mostly 19¢; and the Corsicana F.O.B. plant, 19¢ to 20¢.

The Texas commercial broiler markets were steady on Monday, August 19, and prices were mostly 20¢ per lb. in all areas.
**BROILER CHICK PLACEMENTS**

<table>
<thead>
<tr>
<th>Area</th>
<th>Week ended August 10, 1957</th>
<th>Percentage change from Previous week, 1956</th>
</tr>
</thead>
<tbody>
<tr>
<td>Texas........</td>
<td>1,792,000</td>
<td>-4</td>
</tr>
<tr>
<td>Louisiana...</td>
<td>339,000</td>
<td>-14</td>
</tr>
<tr>
<td>22 states....</td>
<td>26,409,000</td>
<td>-2</td>
</tr>
</tbody>
</table>

**LIVE STOCK**

The cattle supply at Fort Worth on Monday, August 19, is placed at 3,500, or about the same as a week ago but 44% below the year-earlier level, reports the Agricultural Marketing Service. The receipts contained a much larger percentage of slaughter steers and a correspondingly smaller number of cows and stock cattle as compared with the past week. Trading was uneven, and prices ranged from about steady to strong. Good and Choice 900- to 1,050-lb. slaughter steers brought $23.50 to $25.25; the bulk of the Utility and Commercial cows, $12.50 to $14.75; and most Medium and Good stocker steers, $17.50 to $22 per cwt.

The calf run totaled an estimated 1,100, compared with 800 on the previous Monday's market and 1,500 on the corresponding date in 1956. Prices of slaughter calves were about steady, while those for stocker calves were fully steady. Good and Choice slaughter calves weighing mostly under 600 lbs. cleared largely at $21 to $22.25, and the bulk of the Medium and Good stocker calves was quoted at $17.50 to $22.

Monday's hog receipts, at an estimated 1,300, were 500 more than a week ago but 300 fewer than on the comparable date last year. Trading was slow, and prices were mainly 50¢ per cwt. lower than in the latter part of the preceding week. U. S. No. 1 through No. 3 Grades of 200- to 250-lb. barrows and gilts sold at $21 to $21.50.

Sheep and lamb offerings are placed at 1,600, or about the same as on the previous Monday's market but 47% fewer than a year ago. Trading was moderately active, and prices were generally steady with those in the past week. Utility and Good 70- to 85-lb. slaughter spring lambs cashed at $19 to $21 per cwt.

**1957 C A L F C R O P**

The Nation's 1957 calf crop is expected to total 41.3 million head, or 2% fewer than the 42.3 million calves born in 1956, according to the AMS. The number represents the third consecutive decrease in the annual calf crop and is expected to be 3% below the record 1954 crop of 42.6 million. A smaller number of cows and heifers on farms and a slight decrease in the calving percentage account for the smaller 1957 calf crop.

In the states of the Eleventh Federal Reserve District (Arizona, Louisiana, New Mexico, Oklahoma, and Texas), the 1957 calf crop is estimated at 7.1 million head, or 6% below the 1956 total but 4% above the 10-year (1946-55) average.

J. Z. Rowe

Agricultural Economist