



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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W H E A T

Record exports of wheat during the 1956-57 marketing year reduced the carry-over on July 1, 1957, to 905 million bushels, or 128 million bushels below the near-record level of a year earlier, according to the current issue of The Wheat Situation released by the U. S. Department of Agriculture. The 1957 crop is less than in 1956, and with exports likely to continue relatively high, a further cut in the carry-over is in prospect at the end of the 1957-58 marketing year.

Wheat exports during the 1956-57 marketing season totaled 547 million bushels, reflecting increases of 58% from a year earlier and 9% from the previous record in 1948-49. As in other recent years, a large part of the exports was moved under Government export subsidy and foreign aid programs. Use of wheat in the United States in 1956-57 declined to 587 million bushels - the smallest amount since 1921-22. The reduction resulted from the smaller quantities used for feed and seed.

1 9 5 7 S H O R N W O O L O U T P U T

The amount of wool to be shorn in the United States this year is estimated at 226 million lbs., or 3% less than the 1956 outturn and 4% below the 10-year (1946-55) average. The decrease from the 1956 production is the result of a 2% decline in the number of sheep shorn and a 1% lighter fleece weight.

In the states of the Eleventh District, shorn wool output in 1957 is placed at 53.1 million lbs., reflecting decreases of 10% from the year-earlier production and 22% from the 1946-55 average.

L I V E S T O C K

During the week ended Thursday, August 29, cattle supplies at Fort Worth totaled an estimated 9,700, reports the Agricultural Marketing Service. The receipts were 500 more than in the previous week but were only about half the year-earlier level. Slaughter steers accounted for a considerably larger percentage of the cattle marketings than in the preceding week. Trading was uneven, and prices were mixed. Most Good and Choice 900- to 1,285-lb. slaughter steers cleared at \$21.50 to \$24; the bulk of the Utility and Commercial cows, \$13 to \$15; and the major portion of the Medium and Good 500- to 800-lb. stocker steers, \$17.50 to \$20.50 per cwt.

Calf offerings, at an estimated 2,600, were about the same as in the previous week but were 51% smaller than during the corresponding period in 1956. Most of the Good and Choice slaughter calves sold at \$19.50 to \$22, and Good and Choice 350- to 475-lb. stocker steer calves, \$21 to \$24.50.

Hog marketings are placed at 2,000, compared with 2,300 a week earlier and 3,300 a year ago. Closing prices were 25¢ to 50¢ per cwt. higher than in the preceding week, with U. S. No. 1 through No. 3 Grades of 195- to 240-lb. barrows and gilts quoted at \$21.75.

Sheep and lamb offerings totaled an estimated 4,000, reflecting declines of 7% from a week earlier and 64% from the comparable period last year. Prices were about the same as in the previous week. Good and Choice 75- to 100-lb. slaughter spring lambs brought \$21 to \$22 per cwt.

The Fort Worth stockyards were closed for trading on Monday, September 2.

RECORD TURKEY CROP

The Nation's farmers are raising a record turkey crop this year, according to the AMS. Preliminary estimates place the 1957 output at 81 million turkeys, or 5% above the year-earlier level. Approximately 6% more heavy-breed turkeys are being raised than in 1956, but the outturn of light-breed birds is down 3%.

In Texas the 1957 turkey crop is estimated at 4,724,000, which is 6% above the previous year's record. Heavy breeds account for 88% of the State's turkey production, compared with 91% in 1956.

P O U L T R Y

During the week ended Friday, August 30, the major Texas commercial broiler markets experienced active preholiday trading, although prices declined gradually in all the areas, according to the State Department of Agriculture. Closing prices were 1¢ to 2¢ per lb. lower than a week earlier, with the following prices quoted: South Texas, 19¢; east Texas, 18¢ to 19¢, with a few 0.5¢ lower; Waco, 18.5¢; and the Corsicana F.O.B. plant, 18.5¢ to 19.5¢. During the corresponding period in 1956, closing prices were 19¢ to 20¢ in south and east Texas and 19.5¢ at Waco. (Prices for the Corsicana F.O.B. plant were not available.)

	Area	Week ended August 24, 1957	Percentage change from	
			Previous week	Comparable week, 1956
BROILER CHICK PLACEMENTS	Texas.....	1,827,000	-3	-3
	Louisiana..	376,000	22	0
	22 states..	25,517,000	-2	4

WORLD MAN - MADE FIBER PRODUCTION

World output of man-made fibers in 1956 reached an all-time high of 5,929 million lbs., compared with the 1955 outturn of 5,611 million lbs., reports the Textile Economics Bureau. Last year was the fourth consecutive year in which world production of man-made fibers advanced to new record levels. The 1956 total was composed of 4,784 million lbs. of rayon, 461 million lbs. of acetate, and 684 million lbs. of noncellulosic fibers. World rayon output rose 5% in 1956, acetate production was down 5%, and the outturn of noncellulosic fibers increased 18%.

U. S. output of rayon and acetate in 1956, at 1,148 million lbs., was equivalent to 22% of the world total, compared with 25% a year earlier. Japan was the second largest producer with 917 million lbs., or 17% of the world total - compared with 14% in 1955.

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