FEED OUTLOOK

Based on early September indications, record supplies of feed grains and forage crops are in prospect in the Nation for 1957-58, according to the current issue of The Feed Situation released by the U. S. Department of Agriculture. This year's combined output of the four feed grains - corn, oats, barley, and grain sorghums - is expected to total approximately 135 million tons, or 4% larger than in the past 2 years and about equal to the record output in 1948. While corn production is estimated to be 7% smaller than in the previous year, much larger crops of the other three grains are expected to be harvested. The 1957 hay crop is a record, and pastures during the May-September growing season have averaged better than in any of the past 4 or 5 years.

The total supply of feed grains is now estimated at 184 million tons, which is 5% above last year's large supply. The prospective carry-over is approximately 5 million tons larger than in 1956 and is more than double the carry-over of 5 years ago.

AGRICULTURAL PRICES - TEXAS

The index of prices received by Texas farmers and ranchers on August 15 is placed at 271% of the 1910-14 average - unchanged from a month ago but 8% higher than on the corresponding date last year. The livestock and livestock products index accounted for all of the gain from the month-earlier level as the crops index was unchanged.

FARM INCOME

Cash receipts from farm marketings in the states of the Eleventh Federal Reserve District (Arizona, Louisiana, New Mexico, Oklahoma, and Texas) during January-July totaled $1,405,442,000, reflecting a 1% decline from the corresponding period in 1956. A 7% decrease in receipts from crops more than offset a 5% gain in those from livestock and livestock products.

LIVESTOCK

Cattle and calf receipts at Fort Worth on Monday, September 23, were the smallest for any Monday since April and were far below marketings on the corresponding date in 1956, according to the Agricultural Marketing Service. The cattle run totaled an estimated 2,300, compared with 3,200 a week ago and 5,700 a year earlier. Trading on slaughter steers and heifers was slow, and prices were about in line with the previous week's close. The demand for stocker and feeder cattle was good, and trading was active. Prices were fully steady to strong. Good 800- to 1,150-lb. slaughter steers sold at $20 to $22; Canner and cutter cows, $10 to $12.50; and Good 550- to 700-lb. stocker and feeder steers, $19 to $21.

Monday's calf offerings are placed at only 400, or about half the week-earlier total and only 27% of the receipts on the comparable date last year. Trading was active on all classes of calves. Prices of slaughter calves were mostly 50c per cwt. higher than in the past week. Most Good slaughter calves brought $18.50 to $20, and the bulk of the Good stocker and feeder steer calves were quoted at $20 to $23.

Hog receipts totaled an estimated 700, reflecting declines of 12% from a week ago and 46% from a year earlier. Prices of most butchers were 15c per cwt.
higher than in the latter part of the past week, and those for sows were steady to 50¢ higher. U.S. mixed No. 1 through No. 3 Grades of 200- to 245-lb. barrows and gilts brought mainly $19.25 and $19.50.

Sheep and lamb marketings were very limited as a result of rains during the past week end. The supply totaled only about 500, compared with 1,300 on the previous Monday's market and 4,300 a year ago. Prices of slaughter lambs were poorly tested, while those for slaughter ewes and feeder lambs held steady. The small supply of Utility and Good 70- to 90-lb. slaughter lambs brought $19 to $21.

POULTRY

During the week ended Friday, September 21, the major Texas commercial broiler markets opened steady, firmed slightly at midtrading, but declined again at the close, reports the State Department of Agriculture. Closing prices were generally unchanged from a week earlier, with the following prices quoted: South Texas and the Corsicana F.O.B. plant, 18¢; east Texas, 17¢ to 18¢, mostly 17¢; and Waco, 17¢. During the corresponding period last year, closing prices were 18¢ in south Texas and Waco and were 17¢ to 18¢, mostly 18¢, in east Texas.

On Monday, September 23, broiler markets were quiet in south Texas and were about steady in east Texas and the Waco-Corsicana area. Prices were mostly 17¢ per lb. in east Texas and Waco and 18¢ at the Corsicana F.O.B. plant. There were too few sales in south Texas to establish a price.

<table>
<thead>
<tr>
<th>BROILER CHICK PLACEMENTS</th>
<th>Area</th>
<th>Week ended September 14, 1957</th>
<th>Percentage change from Previous week</th>
<th>Comparable week, 1956</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Texas ......</td>
<td>1,835,000</td>
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<tr>
<td></td>
<td>Louisiana</td>
<td>379,000</td>
<td>-9</td>
<td>51</td>
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<td>22 states</td>
<td>24,873,000</td>
<td>-1</td>
<td>13</td>
</tr>
</tbody>
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FROZEN POULTRY STOCKS

Frozen poultry supplies on August 31, at an estimated 199.5 million lbs., were 8% above the month-earlier level and were 21% greater than on the corresponding date in 1956, reports the AMS. Turkey holdings, which accounted for about one-half of the total stocks of frozen poultry, were 89% higher than a year ago and were more than double the 1952-56 average for the end of August.

WHEAT EXPORTS DOWN

Preliminary estimates place U.S. exports of wheat and wheat flour during the first 2 months of the 1957-58 marketing season at 65.4 million bushels, according to the AMS. The exports are about 24% below those for the July-August period of 1956.

J. Z. Rowe
Agricultural Economist