



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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ACREAGE RESERVE SIGNUPS

U. S. farmers signed applications covering nearly 11.9 million acres of wheat, corn, and cotton for maximum payments of \$432 million through the February 20 deadline for signing 1958 Acreage Reserve agreements for these crops, according to preliminary reports from State Agricultural Stabilization and Conservation (ASC) committees. Additional offerings of acreage by farmers on waiting lists (registers) in county ASC offices would bring the totals to 17.8 million acres and \$703 million for these three crops.

The following table shows acreage signed on applications, total acreage offered (including that on waiting lists), and maximum payments for the 1958 crops of wheat, corn, and cotton in the Nation.

Crop	ACREAGE SIGNED		TOTAL ACREAGE OFFERED	
	Acres	Maximum payments	Acres	Maximum payments
Wheat....	4,881,514	\$ 97,191,866	5,446,253	\$107,201,958
Corn.....	3,934,353	166,740,392	7,258,007	312,985,995
Cotton...	3,076,998	168,339,363	5,106,157	282,516,992
Total..	11,892,865	\$432,271,621	17,810,417	\$702,704,945

RESEAL PROGRAM FOR GRAINS

The U. S. Department of Agriculture recently announced a reseal program to permit keeping 1957-crop corn, barley, oats, and wheat in certain areas in farm storage under reseal for another year and extending loans for another year on farm-stored 1956-crop wheat and 1955- and 1956-crop corn now under reseal. State ASC committees will determine whether or not the program should apply in their states.

Eligibility requirements for grains under the reseal program will be the same for both quality and storage as under the original loan. In areas where State ASC committees announce a program, farmers who desire to participate should make application to their county ASC offices before the loan maturity date. The 1958 maturity dates for the four grains are: Wheat, March 31; oats, April 30; barley, March 10 and April 30; and corn, July 31.

Storage payments for the full year's reseal or extended reseal will be 16¢ per bu. for corn and barley, 12¢ per bu. for oats, and 16¢ per bu. for wheat in some states and 17¢ in others. If a farmer redeems his resealed grain prior to the new maturity date, his storage payment will be prorated.

WOOL PRODUCTION

U. S. wool production during 1957 is estimated at 269 million lbs., or 4% less than the 1956 output and 3% below the 1946-55 average, according to the AMS. Shorn wool accounted for 88% of the 1957 total, and pulled wool made up the remainder. The value of sales of 1957-crop wool (exclusive of incentive payments) is placed at \$128 million, reflecting a 21% increase from the year-earlier total.

In the states of the Eleventh Federal Reserve District (Arizona, Louisiana, New Mexico, Oklahoma, and Texas), wool output in 1957 totaled 55,072,000 lbs., or

7% below the 1956 production. The value of sales, at \$30,323,000, was 17% higher than a year ago.

L I V E S T O C K

Cattle and calf receipts at Fort Worth on Monday, March 3, were about the same as a week ago; however, the actual number offered to buyers was less, since about a fourth of the supply had been previously contracted or purchased prior to arrival, according to the AMS. In addition, stockers and feeders comprised about 60% of the receipts, thus the supply of slaughter cattle was the smallest in many weeks. The cattle run totaled about 2,100, compared with 3,000 on the comparable date last year. Trading on slaughter cattle was moderately active, and prices generally were fully steady. Demand for stockers and feeders continued strong. Good 825- to 1,100-lb. slaughter steers brought \$25 to \$26 per cwt.; the bulk of the Utility and Commercial cows, \$17 to \$18.50; and mostly Good stocker steers weighing up to 615 lbs., \$25.50 to \$26.50.

The calf supply is placed at 500, or 100 fewer than a week ago and 400 below the year-earlier level. Trading on slaughter calves was very uneven. Good and Choice slaughter calves cleared at \$26 to \$27.50, and mostly Good 400- to 500-lb. stocker steer calves brought \$27 to \$28.

Monday's hog marketings are estimated at 500, reflecting declines of 37% from a week ago and 50% from the corresponding date in 1957. Prices for butchers were 50¢ to 75¢ per cwt. higher than in the latter part of the previous week, while those for sows were steady. Mixed U. S. No. 1 through No. 3 Grades of 195- to 250-lb. barrows and gilts were quoted at \$21.75 to \$22.25.

Sheep and lamb offerings were about 1,600, compared with 1,100 on the preceding Monday's market and 4,700 a year ago. Prices were mainly steady. Good and Choice 80- to 95-lb. slaughter spring lambs brought \$23 to \$24.50 per cwt.

P O U L T R Y

The Texas commercial broiler markets were generally steady during the week ended Friday, February 28, reports the State Department of Agriculture. Closing prices - which were mostly unchanged from the week-earlier level - were 22¢ to 23¢ per lb. in south Texas and 21¢ in east Texas and Waco. During the corresponding period in 1957, closing prices were 20¢ per lb. in all these areas.

	Area	Week ended February 22, 1958	Percentage increase from	
			Previous week	Comparable week, 1957
BROILER CHICK				
PLACEMENTS	Texas.....	2,355,000	10	7
	Louisiana..	508,000	18	33
	22 states..	30,049,000	3	17

N A T I O N A L F O R E S T F I R E S D O W N S H A R P L Y

Fires in national forests during 1957, at 7,200, were 42% below the year-earlier figure and 35% under the 1952-56 average, reports the USDA. The area burned totaled 133,447 acres, which was 47% less than in 1956. There were 3,274 man-caused fires last year - the smallest number since the record low in 1933. According to the USDA, the reduction in man-caused fires indicates that forest fire prevention campaigns have paid off.

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