



AGRICULTURAL NEWS OF THE WEEK

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BUMPER CROPS IN PROSPECT

The 1958 output of farm crops in the United States is likely to be by far the largest ever produced in this country, according to the Agricultural Marketing Service. Based on August 1 conditions, the all crop production index is placed at 113% of the 1947-49 average, compared with 106 for the previous record-high crops of 1948, 1956, and 1957. Indexes for most crop groups are above the 1957 levels, with food grains and oilseeds showing the most striking gains but with cotton, tobacco, seed, and miscellaneous crops also registering important increases. The national yield per acre index (which covers 28 major crops) is 8% above the year-earlier figure.

1958 SHORN WOOL OUTTURN

The volume of wool to be shorn in this country during 1958 is estimated at 240.4 million lbs., reflecting increases of 2% over the 1957 production and 4% over the 1947-56 average, reports the AMS. The 1958 crop is expected to be the largest since 1947, when 251.4 million lbs. was produced. The gain from the year-earlier figure is the result of a 3% increase in the number of sheep shorn, since the average fleece weight was down 1%.

In Texas - the leading sheep state - shorn wool output this year is estimated at 39.6 million lbs., or slightly above the 1957 outturn. An increase in the number of sheep shorn is expected to more than offset a decrease in the average fleece weight. The State's 1958 wool crop is indicated to be a fifth larger than the 1947-56 average.

MEAT PRODUCTION

Red meat production in the United States during January-June 1958 totaled 11.9 billion lbs., or 7% less than the outturn during the same months of 1957, according to the AMS. The output of beef declined 8% from the year-earlier level; veal, 20%; pork, 3%; and lamb and mutton, 2%.

Commercial meat production in Texas during the first half of 1958 amounted to slightly over a half billion lbs., which is 15% below the volume for the corresponding period in 1957. The number of cattle butchered was down 25%; calves, 22%; and hogs, 5%. On the other hand, the number of sheep slaughtered was up 6%.

AGRICULTURAL EXPORTS

U. S. agricultural exports amounted to approximately \$4.1 billion during the fiscal year ended June 30, 1958, states the U. S. Department of Agriculture. The total compares with the all-time high export value of \$4.7 billion reached in the previous fiscal year. Declines in exports of cotton, wheat, and rice accounted for about four-fifths of the decrease in total exports. Other commodities which showed declines were fats and oils, meats, dairy products, and vegetables and vegetable products. Feed grain exports rose 21% during the 1958 fiscal year to a record \$400 million.

FHA LOANS

During the fiscal year ended June 30, 1958, the Farmers Home Administration made and insured loans totaling nearly \$330.2 million, reports the USDA. The

figure compares with \$356.3 million advanced in fiscal 1957 and an average of \$315.7 million for the past 5 years. High lights of the year's operations were an expansion of the farm housing loan program and an increase in the volume of insured loans - both of which occurred mainly in the last quarter.

P O U L T R Y

During the week ended Friday, August 15, trading conditions in the Texas commercial broiler markets were uncertain at the week's opening, points out the State Department of Agriculture. Following price declines in other major broiler-producing states, weakness developed in the Texas markets at mid-trading; and the markets remained weak through the close. The over-all trading volume was substantially reduced from the week-earlier level. Closing prices were unchanged to 1¢ per lb. lower than at the previous Friday's close, with the following prices quoted: South Texas, 18¢ to 19¢; east Texas, 16¢ to 18¢; and Waco, 17¢. During the corresponding period in 1957, closing prices were 20¢ to 21¢ in south Texas and 20¢ in east Texas and Waco.

On Monday, August 18, commercial broiler markets were weak in south Texas and Waco and unsettled in east Texas. Prices were: South Texas, 18¢, with one light load at 19¢; east Texas, 16¢ to 17½¢; and Waco, 17¢.

| | Area | Week ended August 9, 1958 | Percentage change from | |
|-----------------------------|-------------|------------------------------|------------------------|--------------------------|
| | | | Previous week | Comparable week, 1957 |
| BROILER CHICK PLACEMENTS | Texas..... | 2,283,000 | -3 | 28 |
| | Louisiana.. | 443,000 | 1 | 29 |
| | 22 states.. | 31,265,000 | -1 | 16 |

L I V E S T O C K

The cattle supply at Fort Worth on Monday, August 18, was an estimated 2,900 head, or 600 more than a week ago but 500 fewer than on the corresponding date in 1957, according to the AMS. Trading on slaughter steers and heifers was slow, but most offerings were sold by noon at steady to strong prices. Demand for stocker and feeder cattle was fairly broad, and prices were fully steady. Good 950- to 1,100-lb. slaughter steers cleared at \$23 to \$24.50 per cwt.; Utility and Commercial cows, \$17.50 to \$19.50; and Medium and Good stocker yearlings, \$22 to \$25.

Calf receipts are placed at 900, or about the same as on both the preceding Monday and a year ago. Prices of slaughter calves were steady to slightly higher than in the latter part of the previous week. Good and Choice slaughter calves sold at \$23 to \$25.50, and most Good stocker steer calves were quoted at \$25 to \$30.

Monday's hog marketings totaled about 800, compared with 600 a week earlier and 1,200 on the comparable date last year. Trading was slow, with most butchers selling at prices which were fully \$1 lower than in the latter part of the past week. U. S. No. 1 through No. 3 Grades of 200- to 240-lb. barrows and gilts brought mainly \$21.75.

Sheep and lamb offerings, at an estimated 900, were 25% fewer than a week ago and 57% below the year-earlier level. Trading was active, and prices were generally steady with the preceding week's close. Good and Choice 75- to 95-lb. slaughter spring lambs sold at \$21 to \$21.50.

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