

Federal Reserve Bank of Dallas

F A R M I N C O M E

Farmers' cash receipts from marketings in the U.S. in the first 4 months of 1951 are estimated at \$8.3 billion, compared with \$7 billion for the corresponding months of 1950, according to the BAE. Farmers' costs of production were also higher by an average of 13 percent.

Texas farmers received \$235 million from sale of commodities in the first 2 months of 1951, compared with \$296 million in the same months of last year. Receipts from sale of livestock and livestock products were up \$19 million, while receipts from sale of crops were off \$81 million.

January-February cash farm receipts in other southwestern states: Louisiana \$45 million, up \$8 million from last year; Oklahoma \$61 million, off \$23 million; New Mexico \$22 million, little change; and Arizona \$52 million, up \$8 million.

A report on government payments to farmers last year shows that Texas farmers received a total of about \$25 million, almost all of which was in the form of conservation payments. Farmers in Louisiana received payments totaling \$11.4 million, Oklahoma \$8.8 million, New Mexico \$2.4 million, and Arizona \$1.7 million.

G R A I N S

Small grain crops in the Southwest made little progress during the past week as high winds made further inroads on limited moisture supplies. Week-end rains in north central Texas and eastern counties of the Edwards Plateau were helpful in those areas, but the crops show further deterioration in the High and Low Rolling Plains areas.

Grain prices on the Fort Worth Grain and Cotton Exchange made few significant net changes during the past week. There were day-to-day fluctuations in wheat prices which developed on the basis of reports concerning the condition of the wheat crop in the Southwest and concerning the Korean War. The top price for No. 1 hard wheat on Tuesday, April 24, was \$2.70½ per bushel, or 1 cent above a week earlier. Tuesday's top prices for other grains were within 2 cents of quotations a week ago.

Practically no change in milled rice prices has been reported from Houston for several weeks. No. 1 Blue Bonnet and Patna are quoted at \$11.75 to \$12.00 and No. 2 at \$11.50 per 100 pounds.

Exports of U.S. rice from August through February this season totaled almost 6.3 million cwt. Of this quantity 5.3 million cwt. went to Cuba, with the other million going principally to Greece, Japan, Belgium, Venezuela, Switzerland, Saudi Arabia, and Canada.

The USDA announced last week that approximately 1.9 million long tons (approximately 74 million bushels) of bulk wheat, coarse grains, and soybeans have been programmed for commercial and government export in May. However, practically the entire quantity has been sold by exporters or committed by CCC.

L I V E S T O C K

Hog prices on the Fort Worth livestock market rose to \$22.00 per cwt. on Tuesday of this week, or \$1.00 over a week ago. This is the first time they have sold this high since March.

Slaughter cattle prices on the Fort Worth market are holding steady. Tuesday's top prices: steers and calves \$37.00, heifers \$36.50, and cows \$29.00 per cwt.

Feeder and stocker steers are holding at a top price of \$41.00 per cwt.; stocker calves are bringing \$46.00.

Spring lambs sold Tuesday for \$35.00, or \$1.00 under a week ago.

Steady to strong prices prevailed in the goat division on the San Antonio livestock market last week. Medium and good 59-68 lb. Angoras in the hair brought \$22.50 to \$23.00. Kids generally sold at \$5.00 to \$6.50 per head, but some Spanish types reached \$7.25 to \$7.50 each.

The number of cattle on feed for market in the 11 Corn Belt States on April 1 showed an increase of 4 percent above a year earlier, according to the BAE. During the January-March period the number of replacement cattle shipped into the Corn Belt was 12 percent above the same period last year. January-March average cost of feeder and stocker cattle shipped from the five markets from which records are available was \$32.74 per cwt., compared with \$23.48 last year.

POULTRY AND EGGS

Poultry and egg prices have been holding steady in the Dallas wholesale market for the past 2 weeks. No changes in price quotations are reported.

Commercial hatchery production in Texas during March totaled 11.4 million chicks, which is about 7 percent fewer than the same month a year ago. About 41 percent of the March production was commercial broiler chicks; the comparable figure last year was 30 percent. Output of farm flock replacement chicks was about 1/5 less than in March 1950, while broiler production was about 1/4 above the same month last year.

During the first 3 months of this year commercial hatchery production in Texas totaled 24.5 million chicks - 4 percent more than in the same period in 1950.

The number of chicks produced by commercial hatcheries in the U.S. during March was about 1 percent larger than during March last year.

Laying flocks on Texas farms produced 329 million eggs during March this year, compared with 354 million during the same month a year ago. There were 4 percent fewer layers on farms; also, the average number of eggs per layer was fractionally lower.

Under a proposal made by the USDA, dressed poultry processors will be given until July 1, 1951 to meet sanitary requirements of the USDA's voluntary poultry grading and inspection program. This action will give the poultry industry 2 months additional time in which to obtain construction material, equipment, and facilities needed to meet minimum sanitary requirements under the regulations. These regulations provide that only dressed poultry produced in a plant which has met minimum sanitary requirements is eligible for official inspection and grading.

WOOL AND MOHAIR

Trading remained very quiet last week in the Boston wool market, but there were more inquiries than in the previous week. A few small lots of graded medium fleece wools were reported sold, but prices in general were difficult to quote, as not enough wool was sold to make a market.

Reports from Australia indicate that the markets there held firm last week with quotations mostly unchanged. Offerings from South American markets priced wool somewhat lower than in the previous week.

There was no trading of Texas wool or mohair in local markets last week.

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