JUNE IS DAIRY MONTH!

FARM REAL ESTATE

Farm real estate values remained generally firm to slightly higher in most areas of the country during the 4 months ended March 1, according to the U.S. Department of Agriculture. From November 1954 to March 1955, the dollar value of farm land in the Nation increased 1%. In District states during the period, gains of 3% were noted for Oklahoma and Texas, while Louisiana farm real estate values rose 2%. In Arizona and New Mexico, declines of 1% and 2%, respectively, were recorded.

POULTRY

Texas broiler markets during the week ended Friday, May 27, opened steady to firm in east Texas and in the Corsicana-Waco area but were unsettled in south Texas, with too few sales at the week’s close to establish a market. Prices in east Texas were generally 3¢ per lb. higher than the closing prices in the previous week but were mostly 1¢ per lb. lower in the Waco-Corsicana area. Closing prices were: East Texas and Waco, 30¢ per lb.; and Corsicana F.O.B. plant, 30.5¢ per lb. During the corresponding period last year, closing prices were: Waco, south Texas, and east Texas, 24¢; and Corsicana F.O.B. plant, 25¢ to 25.5¢.

Placements of broiler chicks on Texas farms during the week ended May 21 totaled 1,831,000, according to the Agricultural Marketing Service. This is 6% above placements in the previous week and 24% above placements in the comparable week a year ago.

Broiler prices in the Nation have declined somewhat since mid-April as a result of the larger supplies coming on the market, reports the AMS. Slaughter in the middle of May came from earlier chick placements averaging 19,500,000 weekly, compared with January-March slaughter based on placements averaging only 18,000,000 a week. Chicks placed during April, which will be slaughtered about July, averaged more than 21,000,000 per week and continued about as high through mid-May. On the basis of eggs in incubators, placements are likely to continue high for several more weeks.

COTTON

Trading in cotton in southwestern markets during the week ended May 27 was slow as merchant demand slackened. Most sales were for limited qualities to cover early shipments. Mill consumption in April was about 5% higher than a year ago, according to the AMS, and indications are that consumption this season will be about 200,000 bales larger than it was last season.

Middling 15/16" cotton on the Dallas market on Thursday, May 26, was quoted at 33.35¢ per lb., compared with 33.37¢ a week earlier and 34.05¢ a year ago.

CASH RECEIPTS FROM FARM MARKETINGS

Cash receipts from farm marketings in District states in March were 6% larger than those in the same month last year, according to the AMS. Cash receipts from crops were 14% larger and those from livestock were almost 3% more than during March 1954.

Cash receipts from farm marketings in the Nation in March were 6% below those of a year earlier. Receipts from crops increased 1% from a year ago, but livestock receipts declined over 9%.
The farm storage facility and equipment loan program has been extended through June 30, 1956, the USDA reported recently. Under this program, farmers can borrow a large part of the cost of additional storage and drying equipment for grains and seeds. Any farm owner-operator, tenant, landlord, or producer partnership is eligible to participate. Application for a loan may be made at the County Agricultural Stabilization Committee office; loans may be obtained at either the county office or a local bank. Loans may be made for storage for wheat, corn, oats, rye, barley, grain sorghums, dry edible beans, rice, peanuts, cottonseed, flaxseed, and winter cover crop seeds. In most states, farmers can borrow up to 80% of the cost of new storage which meets requirements under the price support program. The loans can be paid off over a 4-year period at an interest rate of 4% a year. Farmers may borrow up to 75% of the cost of storage equipment (exclusive of labor costs) which will be used to keep grain in condition. This type of loan is repayable in 3 years at 4% annual interest.

WOOL

The average price received by U.S. farmers for shorn wool in mid-May was 46.9¢ per lb., grease basis, reports the AMS. This is almost 8¢ per lb. below that received at the same time last year.

In the past, wool prices have been supported by loans and purchases, but under the new wool bill, producers sell their clip at the current market price. After the close of the present marketing year, producers will receive a direct payment to make up the difference between the national average price received by growers and the support level, which has been set at 62¢ per lb.

During the week ended May 27, original-bag, spot 12-month Texas wool of Average French Combing length sold around $1.43 per lb., clean basis, delivered to Boston, according to the AMS.

LIVESTOCK

Receipts of cattle at Fort Worth during the week ended May 27 were about 4,000 less than in the previous week. Prices for cows were 50¢ to $1 per cwt. higher than last week, and the better grades of stockers and feeders brought about $1 more. Sheep receipts were slightly larger than a week earlier and spring slaughter lambs closed at prices about steady with those of the preceding week, but old-crop shorn lambs were 50¢ to $1 per cwt. lower. Closing prices for Good and Choice butcher hogs were 50¢ less than a week ago, while sows were steady to 50¢ per cwt. lower.

On Monday, May 30, Good and Choice slaughter steers and yearlings and stocker steer calves sold at $18 to $22 per cwt. at Fort Worth, while fat cows brought $10.50 to $11. Good and Choice slaughter hogs brought a top price of $18.50; those of lower quality were $17 to $18.25. Good and Choice spring lambs averaged $19 to $22, while stocker and feeder spring lambs were $13 to $16. Slaughter ewes brought $4 to $5 per cwt., and stocker ewes averaged from $6 to $12 as a result of demand for ewes of breeding age.

MISCELLANEOUS

Agricultural exports during the period July-April of this fiscal year were 9% greater than during the same period in the 1953-54 fiscal year, according to the Foreign Agricultural Service. The improved exports are largely due to better economic conditions abroad, particularly in Western Europe.

J. Z. Rowe
Agricultural Economist