



AGRICULTURAL NEWS OF THE WEEK

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CATTLE AND CALVES ON FEED

The number of cattle and calves on feed for market in the 13 major feeding states, as of October 1, is estimated at 3,458,000, reports the Agricultural Marketing Service. This represents an increase of 19% from a year earlier but a seasonal decline of 4% from July 1, 1955. The number of cattle placed on feed during the July-September period this year was substantially larger than during the corresponding months in 1954; however, marketings of fed cattle were smaller.

In Texas the number of cattle and calves on feed for market totaled 84,000 on October 1, compared with 49,000 on July 1 this year. Cattle feeders expect to market 15,000 during October; 19,000 during November; 23,000 during December; and the remaining 27,000 after the first of next year.

FARM MORTGAGES LARGER

During the first 6 months of this year, the average size of farm mortgages recorded by all lenders was \$7,050, compared with \$5,990 during the first half of 1954, according to estimates of the Farm Credit Administration. The total number of farm mortgage loans obtained was the largest since 1951 and amounted to \$1.3 billion, or the highest amount since these estimates were started in 1934. Commercial banks accounted for 24% of the farm mortgage loans; individuals, 23%; insurance companies, 22%; the 12 Federal land banks, 20%; and miscellaneous lenders, 11%.

LIVESTOCK

Cattle supplies at Fort Worth on Monday of this week are estimated at 6,600, or the largest receipts since July, reports the AMS. The marketings were only a few hundred head more than a week earlier but were about 2,100 above the corresponding day in 1954. Trading was unevenly weak to 50¢ per cwt. lower than in the preceding week. Commercial and Good slaughter steers brought \$14 to \$20 per cwt.; Commercial cows, mostly \$11 to \$11.50; and Good stocker and feeder steers, \$17 to \$18.50.

A moderate supply of 1,700 calves was received in Fort Worth on Monday; this number compares with 1,987 a week earlier and is about the same as on the corresponding day last year. Prices for Choice slaughter calves were firm, while those for most stocker calves were 50¢ per cwt. lower than a week ago. Commercial and Good slaughter calves were quoted at \$13 to \$17; Good stocker steer calves brought \$17 to \$19.

Monday's hog receipts are estimated at 1,000, reflecting increases of 22% from the previous week and 45% from the same time last year. Prices of butcher hogs were steady to 25¢ per cwt. lower than on last Friday's market, while those for sows were mostly 50¢ lower. Mixed U. S. No. 1 to No. 3 Grades of 200- to 250-lb. butcher hogs cleared at \$14.50 per cwt.

Sheep and lamb marketings totaled 2,100, or 536 more than on the previous Monday but 914 fewer than a year ago. Lambs comprised approximately 75% of the offerings, and old ewes made up most of the remainder. Prices of slaughter lambs were strong to 50¢ per cwt. higher than in the preceding week, while those for other classes were steady. Good and Choice slaughter lambs brought \$19 to \$20 per cwt.

P O U L T R Y

During the week ended Friday, October 21, the principal Texas broiler markets generally were steady to weak, according to the State Department of Agriculture. Closing prices - which ranged from 1/2¢ to 3¢ per lb. lower than in the previous week - were: South Texas, 22¢; east Texas, 20¢ to 22¢, mostly 21¢; Waco, 21¢; and the Corsicana F.O.B. plant, 23.5¢. During the corresponding period in 1954, closing prices were: South Texas, 24¢ to 25¢; east Texas, 24¢ to 25¢, mostly 24¢; and Waco and the Corsicana F.O.B. plant, 25¢ per lb.

Major Texas broiler markets were weak on Monday, October 24. The following prices per lb. were quoted: South Texas, 21¢ to 22¢, mostly 21¢; east Texas, 20¢; Waco, 20¢ to 21¢, mostly 20¢; and the Corsicana F.O.B. plant, 23¢.

Broiler chick placements on Texas farms totaled 1,700,000 during the week ended October 15, reports the AMS. This is 8% above placements in the preceding week and 22% more than those for the comparable period last year.

F A R M R E A L - E S T A T E V A L U E S

Farm real-estate values in most states advanced moderately during the 4 months ended July 1, 1955, with values up 2% or more in three-fourths of the states, reports the U. S. Department of Agriculture. On July 1 the national index was 129% of the 1947-49 average - or 3% above that in March, 5% more than a year earlier, and equal to the previous all-time peaks reached in July and November 1952. Compared with a year ago, new record peaks were attained in 17 states, with the largest gains in values occurring in most of the central Corn Belt states and in Texas, Louisiana, and Florida. Only three states - Maine, Vermont, and Wyoming - reported values that were significantly below a year ago. Increases in the dollar value of farm land for the District states from July 1954 to July 1955 were: Texas, 8%; Louisiana, 7%; Oklahoma, 4%; Arizona, 3%; and New Mexico, 2%.

W O R L D B R E A D G R A I N P R O D U C T I O N

Another large world bread grain crop is in prospect for 1955, according to preliminary reports of the Foreign Agricultural Service. Production of the bread grains - wheat and rye - is forecast at 265 million tons, which is about the same as the large 1953 crop and compares with 252 million tons in 1954 and the 1935-39 average of 231 million tons.

Production of both wheat and rye is expected to be larger than in 1954, but the wheat crop probably will account for the major part of the gain. Increased wheat acreage, especially in the Soviet Union, is the principal factor contributing to the larger crop, although yields also are expected to be slightly higher than a year earlier.

Wheat supplies are at record-high levels in Canada and the United States - the principal exporting countries of the Northern Hemisphere. The large supply is attributed to record carry-over stocks and a higher than average harvest in the United States, together with a large crop and a substantial carry-over in Canada. Record supplies are indicated for Australia, and large supplies are in prospect for Argentina.

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