



# AGRICULTURAL NEWS OF THE WEEK

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## RATE ON CERTIFICATES OF INTEREST INCREASED

Effective May 1, 1959, the rate of interest payable on certificates of interest issued by the Commodity Credit Corporation to banks and other financial institutions for financing 1958-crop price support loans will be increased from 2 1/2% to 2 3/4% per annum, according to the U. S. Department of Agriculture. The rate of interest charged to producers on 1958-crop price support loans will remain at 3 1/2% per annum.

## COTTON PRICE SUPPORT PROGRAM PROVISIONS

The USDA recently announced the following provisions of the price support program for 1959-crop cotton.

1. Support for Choice (A) upland cotton will be limited to purchases from eligible producers of eligible cotton stored in approved warehouses or on which bills of lading have been issued for shipment to approved warehouses.
2. Support for Choice (B) upland cotton and for extra-long staple cotton will be limited to loans to eligible producers on eligible cotton stored in approved warehouses or on which bills of lading have been issued for shipment to approved warehouses.

Purchases and loans will be made through April 30, 1960, with the loans maturing on July 31, 1960.

## RECLASSING OPTION ON COTTON TO BE DROPPED

The USDA has announced that upland cotton sold by the CCC after August 1, 1959, will be sold without an option by the purchaser to have the cotton reclassified. This change will apply to all sales of upland cotton acquired by the CCC, including those from 1959-crop Choice (A) cotton, 1958-crop cotton on which loans mature on July 31, and inventory cotton from the 1957 and prior crops.

## AGRICULTURAL PRICES

The index of prices received by the Nation's farmers increased fractionally during the month ended March 15 to 244% of the 1910-14 base, points out the Agricultural Marketing Service. The March index was almost 5% below the year-earlier level. The parity index (which reflects prices paid for commodities and services, plus interest, taxes, and wage rates) at mid-March was 298 - up slightly from a month ago and nearly 2% higher than a year earlier. The advance during the month, which resulted mainly from higher prices of production goods, raised the parity index to the peak established in January of this year. The parity ratio of 82 was unchanged from mid-February but was 6% below a year ago.

The index of prices received by Texas farmers and ranchers for all farm products rose 3% during the month ended March 15. The index, at 288% of the 1910-14 base, was 5% above the year-earlier figure. The all-crops index advanced 9% during the month, while the livestock and livestock products index decreased 2%.

P O U L T R Y

The Texas commercial broiler markets held steady during the week ended Friday, April 3, reports the State Department of Agriculture. Closing prices which were mainly 1¢ per lb. lower than a week earlier - were 16¢ in south Texas and 15¢ to 16¢ in east Texas. In the latter area, 62% of the sales were at undetermined prices.

The Texas broiler markets were firm on Monday, April 6, with the following prices quoted: South Texas, 17¢, and east Texas, 15¢ to 16¢ (62% of the sales in east Texas were at undetermined prices).

	Area	Week ended March 28, 1959	Percentage increase from	
			Previous week	Comparable week, 1958
BROILER CHICK PLACEMENTS				
	Texas.....	2,475,000	9	2
	Louisiana..	505,000	2	11
	22 states..	36,603,000	1	21

L I V E S T O C K

Cattle marketings at Fort Worth during the week ended Thursday, April 2, totaled an estimated 4,600 head, reflecting declines of 12% from the preceding week and 16% from the corresponding period in 1958, points out the AMS. Trading on slaughter steers and heifers was active during the first 2 days of the week, and prices were strong; during the remainder of the period, trading was slower, and prices declined. Trading on stockers and feeders was active, and prices were firm with those in the latter part of the previous week. The major portion of the Good 800- to 1,100-lb. slaughter steers sold at \$27.50 to \$28 per cwt.; Commercial cows, \$19.50 to \$21; and Medium and Good 550- to 700-lb. stocker and feeder yearling steers, \$24 to \$30.

Calf receipts are placed at 1,500, or about 200 more than both a week earlier and a year ago. Trading on slaughter calves was fairly active, and prices were firm. Good grades of slaughter calves brought \$28 to \$30, and stocker and feeder calves were quoted at \$30 to \$34.

The hog supply of 2,500 head was about the same as a week ago but 7% below the year-earlier level. Prices of butchers and sows were mostly steady with those in the latter part of the past week. Most mixed U. S. No. 1 through No. 3 Grades of 190- to 245-lb. barrows and gilts cleared at \$16.50 to \$17.25.

Sheep and lamb offerings were an estimated 17,800, compared with 15,700 a week ago and 20,800 during the comparable period in 1958. Trading was uneven. Prices of slaughter spring lambs were steady to 50¢ higher than in the latter part of the previous week, and those for old-crop slaughter lambs were steady. Good and Choice 80- to 93-lb. slaughter spring lambs sold at \$20 to \$21.50.

M E A T P R O D U C T I O N

The national output of red meat during January-February amounted to 4.2 billion lbs., reflecting a 4% gain over the corresponding months in 1958, according to the AMS. Production of beef and veal was down 5% and 24%, respectively, while the outturn of pork was up 17% and lamb and mutton was 22% greater than the year-earlier level.

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