



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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CHANGES IN COTTON LOAN PROGRAM

The U. S. Department of Agriculture has announced changes in the cotton loan program that are designed to make the program more convenient for cotton producers and buyers and less costly to the Commodity Credit Corporation. The changes are procedural in nature rather than in program objectives.

Beginning with 1965-crop cotton, all loans except those to approved cotton cooperative marketing associations will be disbursed solely by Agricultural Stabilization and Conservation Service county offices. Loan documents may be prepared by county ASC offices or by approved loan clerks at banks, offices of cotton buyers, cotton gins, warehouses, and other locations as necessary for the convenience of producers. Loans will be disbursed by issuance of CCC loan drafts which may be held by commercial banks, production credit associations, and certain other financial institutions as interest-bearing instruments.

TEXAS DAIRY INCOME UP 2%

Texas farmers received a gross income from dairy products of \$155 million in 1964, reflecting a 2% gain over the preceding year, according to the Statistical Reporting Service. A total of 2.8 billion lbs. of milk was sold to plants and dealers, compared with 2.7 billion lbs. in 1963. The price received for milk averaged \$5.10 per cwt. - unchanged from the preceding year. The larger volume of milk sold to plants and dealers accounted for the increase in 1964 income.

PESTICIDES IN FOODS NOT A PROBLEM

Pesticide residues are detectable in the American food supply by today's highly sensitive analytical methods, but the amounts of such residues are insignificant from a health standpoint, according to findings recently announced by the Food and Drug Administration of the U. S. Department of Health, Education and Welfare. The FDA has made public the results of the latest of its continuing "total diet" studies undertaken to discover the quantity of pesticides in all kinds of food and drink consumed daily. Pesticide levels found in the test samples were generally less than 1% of the safe legal tolerance, and many of the most commonly used pesticides were not detected at all.

FOREIGN TRADE IN MAN-MADE FIBERS

U. S. exports of man-made fibers and products reached a record 311.9 million lbs. in 1964, or 28% above 1963 and 27% greater than the previous peak in 1962, according to the Textile Economics Bureau, Inc. Imports of 208.0 million lbs. were also an all-time high. The 1964 export balance totaled 103.9 million lbs.

GRAIN STOCKS

U. S. stocks of the four feed grains (corn, oats, barley, and grain sorghum) on April 1, 1965, totaled 113 million tons, or 13% below a year ago, and represented the smallest April 1 feed grain holdings since 1958, points out the SRS. Wheat supplies were also the smallest since 1958, and soybean stocks were 11% below the year-earlier peak. Flaxseed holdings were one-fourth less than on April 1, 1964, while the volume of rye in storage was up 60%.

L I V E S T O C K

The Fort Worth cattle run during the week ended Thursday, April 22, totaled an estimated 2,475 head, representing decreases of 2% from a week earlier and 15% from the corresponding 1964 period, reports the Consumer and Marketing Service. Demand was broad for all classes, and trading was fairly active. Slaughter steers sold at prices which were mainly 50¢ to 75¢ per cwt. higher than on the previous Thursday, with high-Good to mostly Choice 1,090-lb. animals quoted at \$24 per cwt. Utility and Commercial cows brought \$13.60 to \$16 per cwt., and Canners and Cutters sold mainly at \$11.50 to \$14.25. Closing prices for feeder cattle were fully steady to 50¢ per cwt. higher than a week earlier, with mixed Good and Choice 600- to 735-lb. steers bringing \$22 to \$23 per cwt.

Calf receipts of approximately 725 were 100 more than a week ago and 50 above the preceding year. Slaughter calf prices were strong to \$1 per cwt. higher than a week earlier. Good grades of killing calves weighing up to 550 lbs. brought \$20 to \$22.50 per cwt., and mixed Good and Choice 270- to 475-lb. stocker steer calves cleared at \$23 to \$24.90.

Hog marketings are placed at 750, or 9% below the previous week and 41% less than in the same period last year. Price changes were very narrow for all classes, and Thursday quotations were generally steady as compared with a week ago. Most of the U. S. No. 1 through No. 3 Grades of 195- to 255-lb. barrows and gilts brought \$17 to \$17.50 per cwt.

Sheep and lamb offerings during the week ended April 22 totaled about 5,925, compared with 5,025 a week ago and 10,425 a year earlier. Demand was fairly broad, and prices were fully steady each day. Good and Choice 70- to 107-lb. slaughter spring lambs sold at \$24 to \$25.50 per cwt.

P O U L T R Y

For the week ended Friday, April 23, the principal Texas commercial broiler markets opened weaker but became steady on Tuesday and then remained stable throughout the rest of the trading period, reports the State Department of Agriculture. At Friday's close, the undertone was firm in south Texas but was slightly unsettled in east Texas. The closing price in south Texas was 15¢ per lb., and east Texas quotations ranged from 14.8¢ to 15¢. During the corresponding 1964 period, closing prices in south Texas were 13¢ to 14¢ per lb., and those in east Texas ranged from 13¢ to 13.9¢.

Texas commercial broiler markets were steady on Monday, April 26. Prices per lb. were 15¢ in south Texas and 14.8¢ to 15¢ in east Texas.

	Area	Week ended April 17, 1965	Percent change from	
			Previous week	Comparable week, 1964
BROILER CHICK PLACEMENTS	Texas.....	3,200,000	3	1
	Louisiana..	583,000	-1	0
	23 states..	48,645,000	2	7