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Weekly Review For MINNESOTA

AGRICULTURAL EXTENSION SERVICE

ST. PAUL CAMPUS LIBRARIES
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DEAN & DIRECTOR

University Farm, St. Paul 1, August 16

1946-CROP WHEAT LOAN RATES INCREASED. Increases in 1946-crop wheat loan rates because of higher parity prices were authorized by the Department of Agriculture.

The new rates will average nationally about \$1.49 a bushel on a farm loan basis, up 3¢ from the average announced by the department on June 11. The 1945-crop average was \$1.38 a bushel. The new rates reflect the legislative 90% of parity at the beginning of the marketing year, July 1.

The new schedule of loan values at selected terminal markets is as follows: No. 1 hard winter wheat at Kansas City \$1.65; at Omaha \$1.65; at Galveston \$1.73; at Chicago \$1.70; at St. Louis \$1.70. No. 1 soft white or western wheat at Portland \$1.60. No. 1 heavy dark northern spring at Minneapolis \$1.67. No. 1 red winter at Chicago \$1.70; at St. Louis \$1.70; at Philadelphia \$1.81; at Baltimore \$1.81; at Louisville \$1.72.

STOCKS OF SOYBEANS, JULY 1, 1946. Soybean stocks in all positions on and off farms on July 1, 1946, totaled about 36½ million bushels, the Bureau of Agricultural Economics reported. These stocks are smaller than on this date in any of the past 3 years. In compiling this total the BAE includes nearly 7 million bushels on farms and 3½ million bushels in interior mills, elevators, warehouses, and other establishments, as estimated by the Crop Reporting Board; another 3½ million bushels reported as commercial stocks at terminals by the Production and Marketing Administration; and nearly 23 million bushels at processing plants, as enumerated by the Bureau of Census. Total stocks on July 1 a year ago were 46.4 million bushels in 1943. Stocks were only 23.6 million bushels on July 1, 1942, the first date for which comparable data are available.

PMA PRODUCER PAYMENTS TOTALLED. Payments to producers through field service branch of PMA and the State committees for the fiscal year ended July 30, 1946, were \$316,682,688. Conservation payments amounted to \$260.3 millions and sugar payments were \$56.3 millions, making up almost 98 per cent of the total. Farmers in Texas, Minnesota, Louisiana, Iowa and North Dakota received above \$12,000,000 for the heaviest State totals. All expenditures and expenses for operation footed up to \$356,941,000.

IT'S FARMERS' HOME ADMINISTRATION. The Farm Security Administration is abolished in name but given better statutory position with adjustments in its powers and duties, but retaining production and subsistence loans, as well as tenant-purchase loans in its program in the Cooley farm credit bill enacted by Congress. In place of FSA in the Department of Agriculture, the Farmers' Home Administration is set up to collect and liquidate all such loans. By amendment to the Bankhead-Jones farm tenant act, the Secretary of Agriculture is authorized to make production and subsistence loans to farmers and stockmen who are unable to get credit elsewhere for buying livestock, seed, feed, fertilizer, equipment, and for refinancing farm debt and other needs and including family subsistence. Interest on such loans is fixed at 5 per cent. It provides that such loans will not be in competition with cooperative or private credit. The interest rate for tenant-purchase loans is raised from 3 to 3½ per cent, with one-half of the \$50,000,000 appropriation earmarked for veteran loans. It authorizes farm enlargement and farm development loans and loans to disabled veterans.

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A program of insured farm mortgages is established comparable to the insured mortgages on urban real estate now administered by Federal Housing Administration, except that USDA's new Farmers' Home Administration will service these insured mortgages. For this purpose an initial sum of \$25,000,000 has been authorized but not yet appropriated. Total annual obligations that may be assumed USDA's FHA in mortgage insurance may not exceed \$100,000,000. The new FHA will also have charge of liquidation of rural rehabilitation and settlement loans and farm labor camps.

RECENT FSA PROGRESS REPORT. FSA subsistence and operating loans for the past fiscal year were \$99,121,768, compared to \$72,524,826 in the year previous. Number of new loans were 41,041 as compared with 26,821 new loans the year before. The veteran loans numbered 15,229 or more than a third of all loans made, for a total of \$24,313,336.

Tenant-purchase loans in the past fiscal year numbered 3,042; of which 1,771 were to veterans, or more than 50 per cent. In the year previous all such loans totaled 1,870. During 1945-46 there were 3,206 borrowers who paid out their obligations in full, although the program has been operating for only nine years and 40 years is the full authorized period allowed to tenant purchasers.

GRAIN EXPORTS TOTAL 942,000 TONS IN JULY. Exports of United States grain and grain products during July totaled 942,000 long tons, (35,570,000 bushels) the U. S. Department of Agriculture announced recently. This total included (in terms of whole grain equivalent): wheat, 512,000 tons; flour, 279,000 tons; corn, 37,000 tons, and corn products 114,000 tons.

In addition about 6,000 long tons of Canadian wheat milled in bond in the United States was shipped, raising the total shipments from the U. S. to 948,000 tons.

Largest shipments were for UNRRA countries with a total of 255,000 long tons. The British Empire countries other than India (including the British Zone in Germany) received 205,000 long tons and the U. S. Occupation Zones 130,000 tons. India received 69,000 long tons. Other countries received smaller amounts.

YES, WE'LL HAVE FEWER BANANAS. For your information the world demand for bananas will exceed the supply for some years to come. Get set for it. World exports declined to fewer than 30 million bunches in 1943, as compared with a 1934-38 average of nearly 107 million. It will take several years to restore South and Central American banana plantations to high-level production. In 1945 the U. S. imported 40 million bunches, as compared with 55 million in prewar years.