



# AGRICULTURAL NEWS OF THE WEEK

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## F A R M I N C O M E S I T U A T I O N

Cash receipts from farm marketings in the Southwest in 1952 surpassed those of the previous year by 4 percent, despite the drought and declining farm prices.

Texas was the only southwestern state to show a decline, registering a 3-percent drop from 1951. Cash farm receipts in Oklahoma were up 12 percent, Louisiana 10 percent, Arizona 16 percent, and New Mexico 3 percent.

For the Nation, cash receipts from farm marketings declined 1 percent, but gross farm income (which includes government payments, value of farm products consumed on the farm, and rental value of farm dwellings) was up 1 percent. Estimated farm production expenses also increased, leaving the estimated net income of \$14.3 billion virtually unchanged from 1951.

## L I V E S T O C K

Livestock and poultry numbers on Texas farms and ranches declined during 1952, reflecting adjustments and liquidation made necessary by the drought and the short feed supply.

Numbers of all cattle and calves remained unchanged at 8,853,000 head, despite the problems faced by the livestock industry. The only substantial decline in cattle numbers occurred in the number of beef steers 1 year old or older. Numbers of milk cows increased slightly, while the number of beef cattle increased 19 percent in Louisiana, 8 percent in Oklahoma, 5 percent in Arizona, and 2 percent in New Mexico. Texas showed a 1-percent decline in numbers of all beef cattle, which was offset by an increase in the number of dairy cows.

Numbers of sheep and lambs reached the lowest level in the Southwest since 1925, with declines recorded in New Mexico, Oklahoma, and Texas and very small increases in Louisiana and Arizona.

Hog numbers dropped sharply in all southwestern states, and the number of goats on Texas ranges declined to 1,890,000 head, the lowest since records were begun in 1920.

Livestock prices on the Southwest market were steady to strong last week, with prices of most grades and classes of cattle unchanged to slightly lower but with slaughter calves generally \$1 higher and hogs and lambs 50 to 75 cents per cwt. higher than a week earlier. The week's cattle receipts both at Southwest and other major markets were sharply higher than the previous week and the comparable week a year ago.

Prices per cwt. on the Fort Worth livestock market on Monday, February 23: Good and Choice slaughter steers \$20 to \$23.50; fat cows \$13.50 to \$16; Good and Choice slaughter calves \$20 to \$23.50; stocker yearlings \$15 to \$23; Good and Choice stocker calves \$20 to \$24; Good and Choice slaughter woolled lambs \$17 to \$20; and Good to Choice butcher hogs \$21.

## G R A I N S

Grain prices strengthened considerably last week, with advances amounting to as much as 2 cents per bushel on Friday. Prices for most grains now are about as high as they were prior to the break during the first and second weeks of February. Concern

over the winter wheat crop appears to be the only immediate strengthening factor in the market. Markets were closed on Monday of this week, because of a holiday, but trading Tuesday morning opened at somewhat lower levels than Friday's close. Reports of moisture in the Southwest probably precipitated the weaker prices.

Closing prices per bushel and changes from a week earlier on the Fort Worth Grain and Cotton Exchange on Friday, February 20: No. 1 hard wheat \$2.66-1/2, up 4-1/4 cents; No. 2 white oats \$1.04, up 4 cents; No. 2 yellow corn \$1.86-1/4, up 6-1/2 cents, No. 2 yellow grain sorghums \$3.21 per cwt., up 4 cents.

### C O T T O N

Cotton prices were generally steady last week and on Friday closed 25 points above the previous week's close. On the Dallas market, Middling 15/16-inch cotton on Friday, February 20, was quoted at 32.75 cents per pound. Cotton markets were closed Monday of this week, because of the holiday, but opened Tuesday morning fully steady to slightly higher than Friday's close.

CCC loan entries decreased sharply during the week ended February 13, with only 53,200 bales placed under the loan during that period. Loan entries for the season through mid-February totaled 1,850,000 bales, with repayments totaling 79,900 bales, leaving loans outstanding at 1,770,100 bales.

Domestic mill consumption of cotton declined slightly during January, according to the Bureau of the Census; however, mill consumption during the first half of the season indicates a total consumption for the season of 9,300,000 bales, compared with 9,220,000 bales last season and 10,509,000 two years ago.

Mill stocks of cotton at the end of January were 1,733,000 bales, compared with 1,603,000 at the end of December and 1,677,000 a year ago. Stocks in public storage totaled 7,477,000 bales, about 300,000 bales less than a month earlier but 50 percent more than a year earlier.

### P O U L T R Y

Texas broiler prices declined about 1 cent per pound last week under pressure of adequate supplies and only fair to good demand. South Texas and the Waco-Corsicana area closed the week steady, but east Texas reported an unsettled undertone to the market, with very heavy trading. Official reports were not issued Monday, because of the holiday, but scattered price quotations suggest that the market was generally steady at 25 to 26 cents per pound.

Closing prices on Friday, February 20, in all Texas markets were 25 cents per pound, down about 1 cent from the previous week.

The BAE reported that 1,412,000 chicks were placed on Texas farms during the week ended February 14. This was 3 percent more than the previous week but 14 percent fewer than a year ago.

### W O O L   A N D   M O H A I R

Very little trading took place in the Boston wool market last week, and prices remain generally unchanged.

Approximately one-half million pounds of 8-months wool have been contracted in the Del Rio area of Texas at 62 to 65 cents per pound. This is estimated to cost \$1.58 per pound, clean basis, delivered Boston.

Some contracting of mohair in Texas was reported last week at 95 and 96-1/2 cents per pound, delivered to the warehouse.

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