



AGRICULTURAL NEWS OF THE WEEK

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COTTON

A minimum support price for 1953-crop cotton of 30.80 cents per pound on Middling 7/8-inch staple was announced last Thursday by the Secretary of Agriculture. This represents 90 percent of the January 1953 parity price for upland cotton and is 11 points below the support price that was in effect on 1952-crop cotton. This support price may be revised upward if the July 1953 parity price is higher than the January parity price. Announcement of this minimum support level in advance of most cotton planting is made under the provisions of current agricultural laws to aid farmers in planning their crop program for the coming year.

The minimum support rate for 1953-crop American-Egyptian cotton was placed at 74.52 cents per pound, a decline of about 30 percent from the 1952 support level.

Appropriate differentials between grades and location will be announced at a later date.

Cotton prices advanced moderately through Thursday of last week, and on that date Middling 15/16-inch staple on the Dallas market closed at 32.80 cents per pound, compared with 32.45 cents per pound the previous Thursday. The market closed 15 points off on Friday, February 27, but opened on Tuesday, March 3, at 32.93 cents per pound (the Dallas market was closed on March 2 because of a holiday).

Domestic mill demand for cotton continued moderate, with the strongest demand for white and light spotted cotton, Middling through low Middling, in the medium staples. Demand for cotton for export was more active, but sales were limited mostly to small lots for near-by shipment. During the week, Mutual Security Administration issued cotton purchase authorizations amounting to \$10 million to Italy and \$2,555,000 to Yugoslavia.

CCC loan entries reported in the week ended February 20 were 59,100 bales. Loans for the season reported through that week covered 1,909,000 bales. Repayments totaled 83,200 bales, leaving loans outstanding on about 1,826,000 bales. Loan stocks in Texas are about 750,000 bales.

Fairly good rains were received in the Lower Rio Grande Valley and south Texas areas during the past week, and it is reported that cotton planting can now proceed rapidly. About 200,000 acres are reported to be up to a good stand in the Valley.

LIVESTOCK

Cattle prices declined generally during the past week, reflecting very heavy receipts at Fort Worth and other major markets. Slaughter cattle were generally off around \$1 per cwt. from the previous week's close. Hogs continued strong to higher, and a good demand for sheep and lambs resulted in some price increases for both slaughter and feeder kinds.

Prices per cwt. on the Fort Worth livestock market on Monday, March 2: Good and Choice slaughter steers \$19 to \$23; Utility cows \$14 to \$15; a few stocker steer yearlings at \$16 to \$22; Good and Choice slaughter calves \$19 to \$22; stocker calves \$16 to \$23; Good and Choice woolled slaughter lambs \$22; Medium and Good woolled feeder lambs \$17 to \$20.25; and Good to Choice butcher hogs \$21.75.

Commercial meat production in the U.S. during January 1953 totaled 2,117 million pounds, 4 percent less than in December 1952 but 2 percent above January 1952, according to the USDA.

Secretary of Agriculture Benson has called a conference with livestock industry leaders to discuss the livestock situation, particularly cattle prices, marketing, and credit problems. Fifteen representatives of the industry will meet with the Secretary on March 5.

W O O L

Total wool production in the U.S. in 1952 amounted to 265,973,000 pounds, 6 percent above 1951 and the largest production since 1948, according to the BAE. The average price received for wool in 1952 was 53.3 cents per pound, compared with 97 cents in 1951.

In Texas, 1952 wool production totaled 46,277,000 pounds, 2 percent below 1951. The average fleece weight from the 5,993,000 head shorn was 7.7 pounds. The average price received in Texas is estimated at 58 cents per pound in 1952, compared with 99 cents in 1951. Cash receipts from the sale of wool in Texas dropped from \$48,225,000 in 1951 to \$26,841,000 in 1952.

G R A I N S

Grain prices fluctuated within a narrow range during the past week, with no significant trends apparent.

Closing prices per bushel at the Fort Worth Grain and Cotton Exchange on Monday, March 2: No. 1 hard wheat \$2.65; No. 2 white oats \$1.04-1/4; No. 2 yellow corn \$1.86-1/4; No. 2 yellow milo \$3.22 per cwt.

Minimum support prices of \$1.58 per bushel for 1953-crop corn and \$4.84 per cwt. for rice were announced by the Secretary of Agriculture last week. These loan rates represent 90 percent of the current parity prices and are 2 cents per bushel below the support level for 1952-crop corn and 20 cents per cwt. below the support level for 1952-crop rice.

Either support price may be revised upward if the parity price is higher on August 1 in the case of rice and on October 1 in the case of corn. Support rates will not be lower than those announced last week.

P O U L T R Y

Broiler prices strengthened in Texas last week, with advances amounting to about 1 cent per pound. Trading was only steady until midweek, when supplies became inadequate to meet the good demand.

On Friday, February 27, both south and east Texas reported prices generally 26 and 27 cents, while the Waco-Corsicana area quoted 25 to 26 cents. Monday's quotations indicate that the price advance has been maintained.

During the week ended February 21, placements of chicks on Texas farms declined 8 percent from the previous week and were 19 percent below the comparable week a year ago.

M I S C E L L A N E O U S

The index of average prices received by the Nation's farmers as of February 15 was 263 percent of the 1910-14 average. This was 4 points below the index in January this year and 26 points below a year ago. Index of prices paid by farmers declined 2 points and the parity ratio dropped to 94.

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