



AGRICULTURAL NEWS OF THE WEEK

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COTTON

Cotton prices advanced moderately during the past week, reaching 33.45 cents per pound for 15/16-inch Middling at Dallas on Monday, May 4. This was 60 points above the price a week earlier and the highest since early December 1952. Strength in the market stemmed from more active buying by mills, as they were reported to be stocking some of the higher quality grades of cotton from the 1952 crop to meet fall and winter needs. Export demand continued slow, with sales limited in volume.

The advance in price is reported to have caused additional cotton to be offered for sale, and some large lots of growers' cotton were sold which had been headed for the CCC loan. Through April 24, CCC loans were outstanding on 1,979,500 bales.

The parity price for cotton at mid-April is reported by the BAE at 34.22 cents per pound, 12 points above a month earlier and the same as mid-January 1953.

Moderate to heavy rains during the past week delayed field operations in north and east Texas, while the Coastal Bend section and the Lower Rio Grande Valley were in urgent need of moisture. The crop is up to a stand in northcentral counties and is beginning to set a few bolls in early fields in the Lower Valley. Dry winds and sand storms were prevalent over the Plains, as normal planting dates were approached in that area.

LIVESTOCK

Cattle prices moved upward during the past week, with fed steers and yearlings selling around \$1 per cwt. higher than a week earlier. Stocker cattle prices also were higher, with gains as much as \$1 per cwt. Hog prices continued steady to strong, with Choice butcher hogs selling around \$24 per cwt. throughout the week. Prices for spring lambs advanced 50 cents to \$1 per cwt. through Thursday last week but were off about 50 cents per cwt. on Monday, May 4.

Prices per cwt. on the Fort Worth market on Monday, May 4: Choice fed steers and yearlings \$21 to \$22, with one lot of prime heifers at \$22.50; Utility cows \$12 to \$13.50; Medium and Good stocker steers \$14 to \$19; Good and Choice slaughter calves \$20 to \$23; Choice stocker calves \$20 to \$21.50; Choice and Prime spring lambs \$24 to \$25.50; Good and Choice shorn slaughter lambs \$20 to \$22.75; shorn feeder lambs \$14 to \$18.50; and Good butcher hogs \$23.75 to \$24.

WOOL AND MOHAIR

Wool prices continued generally steady on the Boston wool market during the past week. Grease wool prices in Texas ranged from 65 to 76-1/2 cents per pound, with some 12-months Texas wool selling at \$1.75 per pound, clean basis.

Original bag mohair sold in Boston at \$1.08 to \$1.10 per pound, but there was little activity in Texas, inasmuch as most of this year's clip has been sold.

The estimate by the BAE of cash receipts from the sale of mohair in 1952 in Texas is \$11,330,000, compared with \$14,613,000 in 1951. Nearly 200,000 fewer goats were clipped in 1952 than in 1951, and the average price received per pound was 98 cents in 1952, compared with \$1.19 in 1951.

G R A I N S

Prices of all grains except sorghums declined during the past week. Wheat was near the low for the season, and losses in corn prices amounted to more than 3 cents per bushel. Abundant supplies of most grains, plus continued slow export demand, were major factors in the market.

Prices per bushel and changes from a week ago on the Fort Worth Grain and Cotton Exchange on Monday, May 4: No. 1 hard wheat \$2.59, down 5 cents; No. 2 white oats \$1.00-1/2, down 1 cent; No. 2 yellow corn \$1.84-1/4, down 3-1/2 cents; No. 2 yellow sorghums \$2.97 per cwt., up 4 cents.

Rains during the past week failed to bring appreciable relief to the major wheat producing counties in northwest Texas. The crop is reported to be deteriorating rapidly in that area but is holding its own in most other parts of the State.

Heavy rains early this week in the Houston-Beaumont area caused some damage to levees in rice fields but were generally beneficial in most communities.

P O U L T R Y

Prices for Texas broilers remained unchanged for the sixth consecutive week at 29 cents per pound in all areas. Supplies were barely adequate to meet a good demand in south Texas, but no price change occurred.

A year ago, broiler prices in Texas were about 18 cents per pound.

Placements of chicks on Texas farms during the week ended April 25 were 3 percent below the previous week but 8 percent more than the corresponding week a year ago.

F A R M R E A L E S T A T E M A R K E T

Farm real estate values declined 2 percent in the Nation from November 1952 to March 1953, according to the BAE. Compared with a year ago, prices were 1 percent lower.

Percentage changes from November 1952 to March 1953 for southwestern states: Texas - 6, New Mexico - 3, Oklahoma - 2, Arizona 0, Louisiana +1.

Most western states showed a decline in farm real estate values, while North Dakota, Kansas, Missouri, Wisconsin, Michigan, and the southeastern states showed increases ranging as high as 5 percent.

The index of farm real estate values per acre is estimated at 228 percent of the 1910-14 average in Texas, 270 in Louisiana, 252 in Oklahoma, 235 in Arizona, and 218 in New Mexico.

The BAE reported that about two-thirds of the farms bought in the Nation during the year ended March 1953 were financed by mortgage or purchase contracts - the highest proportion since these estimates were started in 1946.

F A R M P R I C E S

The index of prices received by the Nation's farmers declined 2 percent during the month ended April 15, according to the BAE. At 259 percent of the 1910-14 average, the mid-April index compares with 264 in March 1953 and 290 in April of last year.

The index of prices paid by farmers declined 1 percent during the same period. The parity ratio dropped 1 point to 93, the lowest since June 1941.

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