



AGRICULTURAL NEWS OF THE WEEK

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COTTON

The signing of a truce in Korea appears to have had very little effect on the spot cotton prices. In fact, middling 15/16-inch cotton closed on the Dallas market on Monday, July 27, at 32.60 cents per pound, the same as on Thursday and Friday of last week.

The PMA reports that cotton ginned in the Lower Rio Grande Valley is moving into trade channels at prices averaging somewhat above current loan levels. The quality of much of this cotton, however, is running considerably lower than a year ago. Private estimates place the Valley crop at around 325,000 bales, which is not greatly different from last year's relatively short crop but is only about half the bumper crop of 1951.

The movement of cotton production from east to west is taking a big jump this year. California, Arizona, and New Mexico are accounting for 9.8 percent of the total U. S. 1953 acreage, the highest proportion on record. Last year these states had 8.9 percent.

The USDA has forecast the disappearance of cotton in the United States during the 1953-54 marketing year at about 12.2 to 13.5 million bales, compared with 12.7 million bales estimated for the current marketing year. This over-all forecast includes an estimate of 3 to 4 million bales for export, which compares with 3.2 million bales for the 1952-53 cotton year. Stocks of cotton on hand August 1, 1953 will be about 5.2 million bales.

The first official estimate of cotton production this season will be issued by the USDA on August 10.

GRAINS

State wheat acreage allotments for the 1954 crop were announced last week by the Secretary of Agriculture. The allotments are within the national wheat allotment of 62 million acres. Kansas, with about 11.9 million acres, has the largest state allotment. North Dakota is allotted 8.3 million acres, while Oklahoma receives 5.2 million acres.

Texas has been allotted 4.8 million acres, which compares with 5.4 million planted for this year's crop. New Mexico is allotted 499,000 acres, compared with 633,000 planted for this year.

Grain prices were mostly lower on Monday of this week, following announcement of the Korean truce signing, although to what extent the truce was the cause of this decline is uncertain. There were heavy receipts of grain at terminal markets, while favorable weather was reported from grain producing areas, and these factors contributed to the price decline.

No. 1 hard wheat closed in Fort Worth on Monday at a top price of \$2.46 3/4 per bushel, which is 1/2 cent below the top price on Friday but is still higher than a week ago.

No. 2 white oats sold in Fort Worth Monday at a top price of 99 3/4 cents per bushel - 1 1/2 cents below the top price on Friday but also higher than a week earlier.

The corn supply for 1953-54 - crop plus carry-over - is likely to be the largest on record, says the USDA. If the July 1 production prospect materializes, prices at harvest time will be well below the support price.

L I V E S T O C K

Livestock prices on the Fort Worth market have been somewhat unstable for the past week or more, and with prices of different types and grades of animals fluctuating widely it is difficult to determine correctly the actual trend of the market.

Hog prices last week reached \$27.25 per cwt. - a new high for the year, and the highest for this market since September 1948.

Slaughter lambs were steady to strong, while feeder lambs showed gains of as much as \$1.00.

Slaughter steers and yearlings made little net change last week, while slaughter calves were irregular. Less desirable classes of slaughter cattle dropped \$1.00 to \$2.00 per cwt., while stocker and feeder cattle and calves gained about \$1.00.

Goat prices on the San Antonio market last week ranged as high as \$6.25 per cwt. for Angora and Spanish types. Common and Medium slaughter kids brought \$3.00 to \$5.00 per head.

Panic selling of livestock in the Southwest appears to have subsided, although marketings continue relatively heavy. Recent rains have been beneficial in reviving pastures and ranges east of Fort Worth and San Antonio, but much additional moisture will be needed to revive ranges in drought-stricken areas to the west.

P O U L T R Y

Broiler markets in Texas continue to hold about steady. On Monday of this week, prices in local markets were mostly around 29 cents per pound for birds weighing 2 1/2 to 3 pounds.

The number of chicks hatched in commercial hatcheries in Texas in June was 7.4 million, up 29 percent from a year earlier, according to the BAE in Austin.

Texas hatcheries reporting on their turkey operations showed a 6-percent decrease in output of poults in June as compared with the same month last year. The same hatcheries report a 9-percent decrease for the first 6 months of 1953, when compared with the same period last year.

Egg production on Texas farms during June is estimated by the BAE at 231 million - 12 percent less than in June 1952. There was a decline in both the number of layers and the production of eggs per layer.

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

The USDA has announced minimum prices at which it will support individual types of 1953-crop peanuts. Spanish-type peanuts produced west of the Mississippi River will be supported at not less than \$230 per ton. Final support prices will be determined on the basis of 90 percent of parity as of August 1.

PMA reports on wool sales in Texas last week show Good French combing and staple 12-months Texas wool marketed at \$1.80, clean basis, which compares with an estimated or actual 1953 loan price of \$1.63. Average to short 12-months 64s Texas wool brought about \$1.70, clean basis. Some Choice Delaine-type wool sold as high as \$1.88, delivered to Boston.

Elberta peaches of good quality and size sold Monday on the farmers' market in Dallas for \$3.50 to \$4.00 per bushel, medium size \$2.75 to \$3.25. LeConte and Bartlett pears brought \$1.25 to \$1.75 per bushel. Good quality tomatoes were quoted at \$3.50 to \$4.00 per bushel. Texas watermelons brought 2 to 3 cents per pound; Ice-box melons, 25 to 30 cents each.