



AGRICULTURAL NEWS OF THE WEEK

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COTTON

The USDA announced last week that the average loan rate for 1953-crop upland cotton, basis middling 7/8-inch, will be 30.80 cents per pound, gross weight. The loan rates for middling 15/16-inch upland cotton will be announced later.

The USDA also announced that the loan rate for 1953-crop American-Egyptian cotton will be 74.52 cents per pound, net weight, and for Sealand and Sea Island cotton will be 56.22 cents per pound, net weight.

There is little new to report this week concerning the spot cotton market. The trade appears to be "marking time" until the USDA releases on August 10 its first forecast of cotton production in 1953.

Exports of cotton from the United States in the first 10 months of this season, August through May, total 2.7 million bales, compared with 5.2 million in the same period last year. Declines of almost one-half are reported for shipments to the United Kingdom, Italy and Japan; exports to France are up.

VEGETABLES

With demand continuing strong, increases over last year in production of commercial fresh market vegetables, sweet potatoes, and dry peas, indicated on July 1, are likely to result in moderate declines from last year in the prices received by farmers, says the USDA. The aggregate tonnage of vegetables canned or frozen this year probably will be below that of last year because of the large reduction in acreage of tomatoes for processing.

The crops of snap beans and peas for commercial processing this year are expected to be moderately larger than last year. Increases in processing acreage planted are indicated also for green lima beans, beets, cabbage contracted for kraut, sweet corn, and pimientos. However, the volume of any increased packs that might be obtained from these crops probably will be more than offset by the reduction in tomatoes. A substantial part of the decline in tomatoe production occurred in East Texas.

Prices for commercial fresh market vegetables have declined from the record level reached in June. This sharp spurt in fresh vegetable prices preceding the June peak resulted from a delay in marketings caused by weather. Production this summer is expected to total 4 percent above a year ago and prices to farmers probably will average lower than for the summer of 1952.

LIVESTOCK

The U. S. lamb crop for 1953 totaled 19.7 million head, according to the BAE. This is 7 percent more than the 18.5 million head raised in 1952, and the third successive increase over the preceding year since the record low lamb crop in 1950.

In the 13 western sheep states (the 11 Western States plus South Dakota and Texas) the lamb crop is 6 percent larger than last year, while the remaining states show a gain of 8 percent.

Texas, the leading sheep state, has an 8 percent larger lamb crop than a year ago. This increase resulted from a higher lambing percentage, for the number

of breeding ewes in the state on January 1 was lower than a year earlier. The Texas lamb crop of 2,546,000 represents 13 percent of the national total.

Each of the other states of the Eleventh District showed increases in lamb crops over last year. Numbers reported for 1953: Louisiana 50,000, Oklahoma 86,000, New Mexico 850,000, and Arizona 270,000.

The movement of cattle to the Nation's livestock markets was up substantially last week, and slaughter classes generally declined \$1.00 or more in Fort Worth. Good and Choice fed steers and yearlings sold from \$18.00 to \$24.00, while Common and Medium slaughter classes sold from \$10.00 to \$17.00.

The better grades of stocker cattle held steady in Fort Worth last week, but the lower grades declined. Good and Choice stocker steer calves brought \$16.00 to \$20.50, and stocker steer yearlings ranged from \$18.50 downward.

Good and Choice fed lambs sold from \$20.00 to \$23.50. Common and Medium slaughter lambs drew \$12.00 to \$18.00.

Hog prices, which have been rising in recent weeks, dropped sharply last week due to buyers' resistance to high pork prices and to an unusually heavy movement to market. Good and Choice butcher hogs closed in Fort Worth at a top price of \$24.00.

POULTRY

Texas broiler markets held steady last week. Broilers or fryers weighing 2 1/2 to 3 pounds generally are bringing about 29 cents per pound, which is about 1 or 2 cents below a year ago.

The weekly placement of broiler chicks on Texas farms continues to run above a year ago, although weekly totals have been declining seasonally for several months.

The USDA, in reporting on prices paid by Texas farmers for poultry feeds on July 15, shows laying mash at \$5.00, scratch grains \$4.40, chicken starter mash \$5.70, oyster shells \$1.40, and broiler growing mash \$5.40 per 100 pounds.

MISCELLANEOUS

The index of prices received by farmers in the U. S. remained unchanged during the month ended July 15 at 259 percent of the 1910-14 average, the BAE reported last week. Increases in prices received for livestock and livestock products were offset by declines in prices of various crops.

The Parity Index (index of prices paid by farmers) rose 2 points, or to 278 percent of the 1910-14 average. Higher farm wage rates and prices paid for feeder livestock contributed to the increase. The Parity Index is about 3 percent lower than a year ago.

The Parity Ratio on July 15 was 93 compared with 103 a year ago. The Parity Ratio is a ratio of the prices received to prices paid by farmers, and the ratio of 93 means that farm prices, theoretically, are only 93 percent as high as they should be in order to be in line with the level of prices of things farmers buy.

Near-record supplies of food at retail prices averaging a little lower than a year earlier are in prospect for consumers in the coming months of 1953, says the BAE in its report on "The National Food Situation." The largest increase in supplies over the same period of 1952 are expected for beef, fresh vegetables, Irish potatoes, and sweet potatoes. Supplies of dairy products, eggs, and chicken meat are expected to be at or above last year's level.

The PMA reports that fall Texas wool was contracted in the Del Rio section last week at 60 cents per pound to the grower. There was no activity reported in the mohair market in Texas.