



AGRICULTURAL NEWS OF THE WEEK

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COTTON

Spot cotton prices are holding at or slightly below support levels. On Monday, August 24, Middling 15/16-inch cotton on the ten leading spot markets averaged 32.68 cents per pound, which compares with the 1953 CCC loan rate for this grade of cotton in the ten markets at 32.99 cents per pound.

Farmers are not selling current ginnings freely at present market prices, according to PMA. However, through August 14 only 16,300 bales of 1953-crop cotton had been placed under government loan.

Cotton ginned in Texas through August 15 amounted to 527,000 bales, compared with 411,000 a year ago, according to the Bureau of the Census. The larger figure for this period this year is the result of earlier harvesting in southern sections rather than from larger production.

The Secretary of Agriculture announced last week that the Department of Agriculture will not institute an export subsidy on cotton during the ensuing marketing year. He added that, "It is our carefully considered opinion that an export subsidy is not a solution to our cotton export problem under present conditions."

The first Cottonseed Review issued by the Dallas office of the PMA this season states that the movement of cottonseed to crushing mills in the Southwest has been normal in the districts where harvest was active. The grade of cottonseed in Texas has been averaging slightly lower than a year ago.

Wagon lot prices of cottonseed to farmers in Texas are ranging from \$54.00 to \$60.00 per ton. The average price for the week ended August 20 was \$55.70, compared with \$74.60 for the same period last year. The 1953 cottonseed support price is \$54.50 per ton for basis grade (100) cottonseed.

A report from Mexico states that cotton production south of the Rio Grande this year will be only about half last year's output, despite a substantial increase in acreage. Production is forecast at slightly more than 1,000,000 bales, as against more than 2,000,000 in 1952. The crop in the Matamoros area alone has been cut some 60,000 bales. Drought is given as the reason for the sharp reduction in cotton output.

GRAINS

Wheat prices on the Fort Worth Grain and Cotton Exchange have been fluctuating within a narrow range within the past month. The market closed last week with No. 1 hard wheat quoted at a top price of \$2.46 1/4 per bushel. Principal wheat markets in the country were somewhat stronger on Monday of this week, influenced by substantial sales of grains abroad, as well as a pickup in buying of cash wheat by domestic flour mills.

No. 2 yellow corn is holding relatively steady in Fort Worth. No. 2 white corn has been rising for the past 2 weeks after experiencing a period of decline.

Sorghum grain prices appear to be holding near support levels. Relatively minor changes are occurring in prices on the Fort Worth market.

Rice markets have weakened in the past several weeks as harvesting of the record crop progressed. Reports of the American Rice Growers Cooperative Association show No. 2 Century Patna bringing \$5.34 to \$5.86 per cwt.; No. 2 Zenith is quoted at \$4.91 to \$5.13 per cwt.

The USDA has announced that storage use guarantees will be made to responsible commercial firms, including cooperatives, in order to encourage the construction of additional commercial storage facilities for wheat, corn, rye, oats, barley, grain sorghums, flaxseed, and soybeans in areas where additional facilities are needed. This new movement is part of an over-all program designed to make adequate storage available for the increased supplies of grain and oilseeds now in existence and which may continue large in the next few years. Other phases of the program previously announced include loans to farmers to increase their "on farm" storage capacities, and the purchase of grain storage structures for storage of grain and oilseeds acquired by the CCC.

L I V E S T O C K

Trade in slaughter steers and heifers in Fort Worth last week was uneven, although closing prices were little different as compared with the previous week's close. Beef cows eased off, but lower classes were strong. Fat calves gained about \$1.00 per cwt. High-quality stockers and feeders held about steady, while low grades were dull and weak.

Most Good and Choice fed steers and heifers brought \$17.50 to \$22.00. Most fat cows sold at \$12.00 or lower. Good and Choice slaughter calves closed at \$14.00 to \$17.00, with a few up to \$18.00. Stocker and feeder steers ranged from \$10.00 to \$16.00, while Choice steer calves sold up to \$18.00.

Most slaughter spring lambs last week sold at \$19.00 to \$21.00, while Medium and Good feeder lambs moved at \$14.00 to \$15.00.

Hog prices in Fort Worth gained \$1.00 last week, with closing sales on Choice 190- to 250-pound butchers at \$26.00.

On the San Antonio livestock market, Medium and Good slaughter goats, mostly shorn Angoras, sold at \$5.00 to \$6.50 per cwt. on Monday of this week. Common and Medium slaughter kids brought \$3.50 to \$4.50 per head.

P O U L T R Y

Texas broiler markets held steady last week, according to the Texas Department of Agriculture. On most markets the week's closing price was 28 cents per pound, which compares with 32 to 33 cents a year ago.

The placement of broiler chicks on Texas farms in the week ended August 15 was 1,232,000 chicks, according to the BAE, which is 21 percent more than in the corresponding week a year ago. For some time now, weekly broiler chick placements on Texas farms have been running from 100,000 to 200,000 more each week than in the comparable weeks last year.

The number of chicks hatched in commercial hatcheries in Texas during July was up 21 percent from the same month a year ago, says the BAE. The July total was 5,850,000 chicks. Broiler chicks comprised 95 percent of this total, which compares with 93 percent a year ago and lower and lower percentages in earlier years.

On the national level a demand for chicks for broiler production continues strong. Scarcity of hatching eggs is limiting the output at the present time. However, the number of eggs in incubators on August 1 was 14 percent larger than a year earlier.

No. 1 eggs were quoted in Fort Worth last week at \$14.00 to \$15.00 per case, with lower grades \$9.00 to \$12.00.

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

Average to Good French Combing wools are reported to have been sold in Texas last week at \$1.72 per pound, clean basis. This compares with an estimated loan rate of \$1.55.

Red Irish potatoes sold on the farmers' market in Dallas last week at \$2.00 to \$2.25 per bushel, small sizes lower. Sweet potatoes of good quality brought \$4.50 to \$5.00, while No. 2s were quoted at \$2.00 to \$2.50.