



AGRICULTURAL NEWS OF THE WEEK

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FARM INCOME

The U. S. Department of Agriculture released last week its estimates of cash farm income by states in September. Cash receipts from farm marketings in the five states of the Eleventh Federal Reserve District - Arizona, New Mexico, Louisiana, Texas, and Oklahoma - in September totaled \$350 million, compared with \$451 million a year earlier. During the first 9 months of 1953, farmers in these states received \$2,145 million from sale of farm commodities, or 15 percent less than during the same months last year. Receipts from sale of livestock and livestock products and from sale of crops were down 14 percent and 16 percent, respectively.

Cash receipts from farm marketings in Texas in September totaled \$209 million, versus \$259 million a year earlier. During the first 9 months of 1953 Texas farmers received \$1,166 million from sale of farm commodities, or 18 percent less than in the first three quarters of 1952.

Cash receipts from farm marketings in other states of the District in the first three quarters of 1953 and percentage changes from a year earlier: Louisiana \$199 million, down 20 percent; Oklahoma \$417 million, down 16 percent; New Mexico \$106 million, off 1 percent; and Arizona \$258 million, up 3 percent.

U. S. farmers received slightly under \$25 billion from marketings in the first 10 months of 1953, or 5 percent less than in the same period of 1952. Lower prices this year are only partly offset by increased marketings. Actual farm production this year is not expected to quite equal last year's production, but liquidation of livestock and large carry-over of farm commodities on farms last January 1 for sale this year are expected to result in an increase in sales of farm commodities in 1953.

COTTON

Prices for Middling 15/16-inch cotton in the ten spot markets advanced slightly last week but still average below loan levels.

CCC loan entries continue at near-record volume. Entries reported for the season through November 20 totaled more than 3.8 million bales.

Cotton ginned in the U. S. through November 14 totaled 12.4 million bales, or 78 percent of the estimated crop. Ginnings in Texas to November 14 were 2.8 million bales, which is well below the almost 3.0 million bales to the same date last year, despite a larger crop in 1953. Ginnings in New Mexico and Louisiana also are well behind year-earlier figures, while ginnings in Arizona and Oklahoma show substantial gains from a year ago.

The proportion of Strict Middling in U. S. ginnings to mid-November this season was larger than for any corresponding period in the postwar years, according to Agricultural Marketing Service (formerly PMA). Middling and Strict Low Middling comprised slightly smaller proportions of the total than a year ago, but the proportion of Low Middling and lower White grades was relatively larger than a year earlier. The average staple length of upland cotton ginned prior to November 14 was the longest for this period since 1950.

AMS reports that cottonseed prices for wagon load lots at the gins in Texas last week averaged \$53.10 per ton, unchanged from the previous week. The year-ago average was \$72.50 per ton.

G R A I N S

Speculation and rumor concerning the new farm program being prepared for presentation to Congress next year caused grain markets to weaken last week and early this week. In Chicago, wheat, corn, and oats suffered losses.

On the Fort Worth grain market No. 1 hard wheat closed Monday at a top price of \$2.66 $\frac{3}{4}$ per bushel, carload basis, erasing gains of 3 cents to 4 cents made earlier last month. No. 2 White oats sold at a top price of \$1.02 $\frac{1}{2}$ per bushel, while No. 2 Yellow corn brought \$1.82 per bushel. Sorghum grain sold at \$2.70 to \$2.75 per cwt., 6 cents under a month ago.

Trading in southern rice markets has been slow with very little rice offered for sale.

L I V E S T O C K

The Thanksgiving holiday caused a decline in livestock marketings last week and prices of most classes either held steady or advanced. Slaughter calves advanced \$1.00 to \$1.50. Stockers and feeders were active with prices up 50 cents to \$1.00. Cows were mostly 50 cents higher, while fed steers and yearlings were mostly steady. The continued improvement in grazing conditions in the Southwest, plus the strong demand for meat, is credited with these gains.

Butcher hogs gained \$1.00 in Fort Worth and closed at a top of \$22.75. Slaughter lambs drew strong to 50 cents higher prices, while breeding sheep were in good demand.

W O O L A N D M O H A I R

AMS reports that business in the Boston wool market last week was practically at a standstill due partly to the Thanksgiving holiday but primarily due to lack of business. Market prices remained unchanged.

Original bag 12-months Texas wool Average to Good French Combing length was reported sold last week at \$1.80 per pound, while Good French Combing and Staple 12 months in original bags brought around \$1.85.

About a quarter million pounds of mohair was sold last week in Texas at 73 cents for Adult and \$1.10 for Kid mohair, which included the third shearing. Surplus Kid brought \$1.75 F.O.B.

P O U L T R Y

Texas broiler markets were somewhat quiet last week as turkeys held the spotlight around Thanksgiving. Trading was light and prices about held steady. The week's closing prices were mostly 27 cents to 28 cents per pound.

As most of the buying in connection with the Thanksgiving holiday had been made previously, the farm market for turkeys was also quiet last week. The Texas Department of Agriculture reported that there was some buying of turkeys for future delivery at undetermined prices.

Weekly placements of broiler chicks on Texas farms have been rising steadily since September in preparation for the post-Christmas markets. In the week ended November 21 broiler chick placements on farms in this state were 1,429,000, the largest since June.

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