



AGRICULTURAL NEWS OF THE WEEK

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COTTON

Spot cotton prices have moved up further in the past few marketing days. On Monday, February 1, Middling 15/16-inch cotton averaged 33.82¢ per pound in the ten leading markets, compared with 33.42¢ a week earlier.

Demand for spot cotton has picked up in recent weeks and this has been met with a dwindling supply of "free" cotton. Thus, prices are being forced upward slowly but steadily.

Cotton producers are not offering cotton for sale very freely, according to reports. However, sales are being made at above-loan values. Some are selling loan equities at \$3 to \$5 per bale, net to grower.

Movement of cotton into the loan program, meanwhile, continues its fast pace. In the week ended January 22, loan entries totaled 210,600 bales, bringing the season's total to almost 6.4 million. CCC stocks of all loan and pooled cotton on January 22 amounted to over 8.1 million bales.

AMS says that there is still the likelihood that after the movement of cotton into the loan program slows down, or even after the program's expiration date (April 30), there will be considerable movement of cotton out of the program in order to meet anticipated domestic mill and export requirements and to provide minimum working stocks until the 1954 crop reaches the market.

Planting of the 1954 crop has already started in the Lower Rio Grande Valley.

The USDA announced last week that the procedure to be followed by cotton farmers in obtaining cotton classification and cotton market news services in 1954 under the Smith-Doxey Act will be about the same as in 1953.

LIVESTOCK

Fluctuations in livestock prices on the Fort Worth market last week were within a relatively narrow range with the market generally showing unusual stability. Slaughter steers made little net change for the week although they were off slightly on opening days. Stocker and feeder trade was active and prices held firm. Slaughter calves closed last week with unevenly higher prices. Hog prices were higher the first part of the week but then turned downward after having hit a 5-year high of \$27.50.

Good and Choice slaughter steers and yearlings brought mostly \$18 to \$23, with a few to \$24. Common and Medium grades sold from \$12 to \$17.

Fat cows cleared \$11 to \$11½ on the Fort Worth market last week, while Canners and Cutters drew \$7 to \$11.

Good and Choice fat calves sold for \$16 to \$20; Common and Medium grades cashed at \$12 to \$15.

Good and Choice wooled fat lambs sold at \$18 to \$20; shorn fat lambs went for \$17 to \$19. Stocker and feeder lambs brought mostly \$15 to \$18.50, a few to \$20. Slaughter ewes sold at \$6.50 to \$8.50.

POULTRY

Texas broiler markets were weaker last week. Prices in some markets lost 1¢. Closing price for 2 1/2- to 3-pound broilers in most areas was 23¢; Corsicana F.O.B. plant 25¢.

Weekly placements of broiler chicks on Texas farms continue to run well ahead of a year ago. Placements in the week ended January 23 were 1,356,000, which compares with 1,264,000 in the comparable week of 1953 but is below the 1,462,000 in the same week of 1952.

Heavy-breed turkey breeder hens on U. S. farms on January 1 were estimated by the USDA at almost 2.7 million, or 7% less than a year ago. Hens of the light breeds comprised about one-fourth of the total and their number was 40% above a year earlier.

Top-grade commercial fryers sold at 24¢ to 25¢ per pound and inferior kinds ranged from 20¢ to 22¢ on the Fort Worth wholesale markets Monday. Heavy hens of 4 pounds and over brought 20¢ to 24¢. Ungraded eggs were reported mostly \$11.50 to \$12.50 per case, with some high-quality graded eggs up to \$14.

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

Among factors likely to affect the 1954 crop production, the most important is probably the crop reduction program which will cover most major crops, says the USDA. Some of the diverted acreage is expected to go to grasslands and summer fallow, but some increases are likely in the acreage of soybeans, oats, barley, and sorghums. Rye acreage sown has already increased sharply. The farm labor supply is better adjusted to probable demand, all available fertilizer is likely to be used in 1954, and machinery and equipment appear to be adequate. These factors, and the likelihood that better adapted land will be kept in crops, make it seem likely that the uptrend in yields per acre in recent years will be continued this year.

AMS reports that a car of spot original bag, Average to Good French Combing 12-months Texas wool was sold last week at \$1.78 to \$1.80 per pound, clean basis, while 12-months wool was contracted for spring delivery at around \$1.75, clean basis, delivered.

There has been some contracting of Texas mohair at 66 1/2¢ to 70¢ for Adult and \$1 for Kid mohair.

Higher prices for hogs, beef cattle, and commercial vegetables, together with smaller increases for lambs, chickens, wheat, and hay, during the month ended January 15, 1954, raised the Index of Prices Received by U. S. Farmers five points, or to 259 (1910-14 = 100), which compares with 268 a year earlier. Meanwhile, the Parity Index (prices paid by farmers) rose to 282. The Parity Ratio on January 15 was 92%, up one point from mid-December.

U. S. agricultural exports in November, valued at \$280 million, were 16% higher than in October and 3% above November 1952. The July-October total shows a year-to-year gain of 3%.

Marketing of the peanut crop in the Southwest is practically completed, according to AMS. Most Spanish type were placed under Government loan or sold at loan value. Valencia-type peanuts in New Mexico, however, returned farmers \$30 per ton above the support price.

Stocks of wheat in all positions in Texas on January 1 are estimated by the USDA at about 105,000,000 bushels, versus 68,000,000 a year earlier.

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