



# AGRICULTURAL NEWS OF THE WEEK

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## COTTON

The slow but gradual upward movement of spot cotton prices has continued for the past week. On Monday, February 8, Middling 15/16-inch cotton averaged 33.92¢ per pound on the 10 leading markets, compared with 33.82¢ a week earlier and 33.42¢ two weeks ago.

AMS reports that trading in southwestern markets was slow to brisk last week. Producers offered current ginnings freely. The demand for spot cotton was moderate. Inquiries were fairly numerous.

CCC loan entries reported in the week ended January 29 totaled 170,200 bales, the smallest weekly volume since mid-September. Entries for the season through January 29 were 6,460,200 bales, excluding 95,200 bales for which notes had been returned for correction.

Repayment of CCC cotton loans is picking up each week, and through January 29, farmers had redeemed a total of 113,700 bales of 1953-crop cotton.

World cotton production in 1953-54 is estimated by the Foreign Agricultural Service at 36.8 million bales, the second largest world production on record, being exceeded only by the 1937-38 crop of 39.0 million bales. Production in the current year is 1.1 million bales more than in 1952-53, with the larger U.S. crop accounting for most of the increase. FAS says that incomplete information from Communist countries indicates a probable increase of nearly 400,000 bales, but in non-Communist foreign areas, production is down about 600,000 bales from a year earlier.

A report on cotton ginned in Texas, by counties, prior to January 16 shows that Lubbock led, with a total of 249,304 bales. Other leading counties were: Hale (227,088), Lamb (186,615), Ellis (150,495), Hidalgo (124,115), Hockley (119,814), and Reeves (116,096).

## LIVESTOCK

After holding fairly steady in the previous week, prices of most classes of cattle were weak to slightly lower in Fort Worth last week, reflecting the rather dull wholesale meat market in principal distributing centers. A wholesale meat report from Chicago describes trading last week as "a dull, generally forced selling affair, particularly so noted in Good and Choice beef loins and ribs, which was followed by liberal price concessions."

On the Fort Worth market, prices of fat cows declined about 50¢, while canners and cutters were steady. Slaughter calves were highly uneven, with prices ranging from steady to \$1 lower. Stocker prices were little changed from the previous week. Lambs were steady to 50¢ or more lower in spots. Hog prices eased downward, with losses ranging up to \$1.

On Monday, February 8, Good and Choice slaughter steers and yearlings on the Fort Worth market sold at \$18 to \$21.50, one load to \$22.25, Utility and Commercial lots \$12 to \$17. Most beef cows brought \$11 to \$12, canners and cutters \$7 to \$11.

Medium and Good stocker and feeder steers and yearlings moved from \$14 to \$18.50. Stocker cows sold at \$10 to \$12.50.

Good and Choice slaughter calves drew \$16 to \$19, a few to \$19.50, Utility and Commercial \$11 to \$15, culls \$10 down. Medium and Good stocker steer calves sold from \$14 to \$19.

Choice 190-250 lb. butcher hogs brought \$26 to \$26.25. Choice 160-180 lbs. and 260-400 lbs. ranged from \$24.50 to \$25.75.

Good and Choice wooled slaughter lambs sold up to \$21, while shorn slaughter lambs brought \$17.75 to \$18.75. Utility and Good shorn slaughter lambs cashed at \$15 to \$17.50.

Final figures on numbers of livestock slaughtered in commercial plants, by states, last year show for Texas a total of 1,685,000 cattle slaughtered, or half a million more than in 1952. Calf slaughter rose to 1,305,000 head, compared with 861,000 a year earlier. There were 762,000 head of sheep and lambs slaughtered in commercial plants, up 90,000. Hog slaughter accounted for 1,490,000 head, down from 2,036,000 in 1952.

#### W O O L

The USDA announced last week that pulled as well as shorn wool will be supported through advance and nonrecourse loans under the 1954 wool price support program announced last December. Most other provisions of the 1954 program are similar to those now in effect for the 1953 program. Nonrecourse loans will mature in April 1955.

Through December 1953, loans valued at \$18,408,000 had been made on 32 million pounds of wool under the 1953 program. As of January 20, the USDA held 88 million pounds of shorn wool and over 6 million pounds of pulled wool.

AMS reports that a small lot of greasy fall Texas wool sold in the local market last week at around \$1.58 per pound, clean basis. Graded average to good French combing 12-months wool was purchased in Texas at 73¢ to the warehouse and was estimated to cost from \$1.75 to \$1.80, while graded good French combing and staple line brought 78¢, in the grease, and cost an estimated \$1.85 to \$1.90 per pound, clean basis, delivered to Boston.

The mohair market in Texas is quiet, and contracting of mohair has virtually ceased.

#### P O U L T R Y   A N D   E G G S

Texas broiler markets were steady to weaker last week, and prices eased downward about 1¢. The report this Monday indicates further weakness in local markets. In South Texas, 2½-3 lb. broilers brought 22¢, while East Texas and the Waco area paid 21¢.

Broiler prices in Texas have been drifting downward for a number of weeks and generally are following national trends, although prices have not fallen quite as low as in some other producing areas. In the Del-Mar-Va area, for example, 3½ lb. broilers sold Monday as low as 18½¢, mostly 19¢ to 21¢. In fact, prices in Texas and North Georgia appear to be the highest in the country.

Top-grade commercial fryers sold on wholesale markets in Fort Worth Monday at 21¢ to 22¢ per pound, while lower grades brought 18¢ to 20¢. Heavy hens were quoted at 20¢ to 24¢.

Ungraded eggs sold in Fort Worth Monday at \$11.50 to \$12.50 per case, while some high-quality graded eggs sold up to \$14.

Commercial broiler production in 16 important states covered by weekly chick placement reports amounted to 735 million birds in 1953 - 9 percent more than in 1952. These 16 states produce about three-fourths of the Nation's broilers. Texas ranked fourth in broiler production last year, with a total output of 65 million broilers.

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