



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

Number 217

Wednesday, February 24, 1954

COTTON

Spot cotton prices failed to show any gain last week after having risen gradually for several weeks. Closing prices of Middling 15/16-inch cotton on the ten spot markets ranged last week from 34.07¢ to 34.21¢ per pound; the latter price, which is the highest for the season, also was the top price 2 weeks ago.

During the past 2 months, Middling 15/16-inch cotton on the ten markets has increased from 32.39¢, as of December 17, to a February high of 34.21¢. At the low point, Middling 15/16-inch cotton was quoted at about 60 points below the CCC average loan rate in the ten markets. Prices for Middling 15/16-inch are currently about 120 points above the CCC loan level.

CCC loan entries reported in the week ended February 12 were 56,900 bales, which brought the total thus far this season to over 6.6 million bales, excluding 102,000 bales for which notes had been returned to lending agencies for correction. Loan repayments for the season to this date covered 174,400 bales.

The Agricultural Marketing Service (AMS) of the U. S. Department of Agriculture reports that producers are offering equities fairly freely. Prices ranged last week from \$2.00 to \$10.00 per bale.

LIVESTOCK

Prices of some grades of cattle moved lower last week in Fort Worth as cattle receipts over the Nation ran well ahead of the previous week and the comparable week last year. Fed steers and yearlings sold from 50¢ higher to 50¢ lower. Good and Choice slaughter steers and yearlings sold from \$17.00 to \$22.75; Common and Medium from \$12.00 to \$17.00. Fat cows cleared \$10.00 to \$12.50, while Canners and Cutters drew \$7.00 to \$10.50.

Good and Choice slaughter calves sold from \$16.00 to \$20.00 on the Fort Worth market last week. Common and Medium sold at \$10.00 to \$15.00.

Butcher hogs moved in a narrow range last week and closed mostly 25¢ lower. Last week's top price was \$26.50.

Good and Choice spring lambs sold from \$20.00 to \$23.75; culls ranged down to \$15.00. Shorn fat old-crop lambs brought \$17.50 to \$19.50, while some woolled lambs reached \$20.00. Stocker and feeder lambs sold from \$15.00 to \$19.50.

The top price on Prime fed steers in Chicago last week was \$31.65, the highest since last November.

Trading in goats on the San Antonio market last week was somewhat restricted by relatively small supplies. Good Spanish-type and shorn Angora slaughter goats brought \$7.50 to \$8.00, while Cull and Medium offerings held between \$5.00 and \$6.75. A few slaughter kids brought \$4.00 to \$4.50 per head. Common and Medium stocker goats sold at \$4.50 to \$5.50 per head.

POULTRY

Texas broiler markets improved last week, according to the Texas Department of Agriculture. Prices in most areas closed at 24-25¢ per pound for 2 1/2- to 3-pound birds. Prices generally were about 3¢ higher than at the close of the previous week.

There were 1,392,000 broiler chicks placed on Texas farms in the week ended February 13, which is 2 percent less than the corresponding week a year ago. Weekly placements ran well ahead of year-ago totals for several months prior to

about 3 weeks ago. Broiler chicks placed on farms in the 13 principal producing areas in the U.S. totaled almost 15.3 million chicks in the week ended February 13, which is 1.2 million more than a year earlier.

The number of chicks hatched in commercial hatcheries in Texas during January was up 9 percent from the same month a year ago, reports the AMS office in Austin. Production during January totaled $7\frac{1}{2}$ million.

Turkey poults hatched in commercial hatcheries during January totaled 16,000, compared with 6,000 in January 1953.

The mid-January cost of the United States farm poultry ration (an average cost of poultry feeds calculated by the USDA) was \$3.82 per cwt., compared with \$4.06 a year ago.

Egg production on Texas farms totaled 217,000,000 during January, 4 percent more than in January 1953. Little or no change is reported for Arizona, Louisiana, New Mexico, and Oklahoma.

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

Member bank loans to farmers in this District on December 31, 1953, were greatly different from a year earlier. Loans guaranteed by CCC totaled \$235,450,000, or more than five times as much as a year earlier, which reflects the extensive use of the CCC support program by cotton farmers. Other non-real-estate loans to farmers totaled \$210,752,000, down 25 percent compared with December 31, 1952. Farm real estate loans amounted to \$29,535,000, or 1.6 percent above a year earlier.

Irish potatoes are not eligible for price support this season, and while Public law 290 approved by the President January 30 authorized use of Section 32 funds from customs receipts for providing limited assistance to the Irish potato industry, the USDA says that it has analyzed the problem confronting Irish potato producers and has concluded that the time is too short and the problem is too big to accomplish any real benefits with a Section 32 program under present conditions in the Irish potato industry.

New-crop Irish potatoes, Texas grown, are selling on the wholesale market in Dallas at \$2.50 to \$2.75 for 50-pound sacks of US No. 1 washed; size B washed, \$2.00 - \$2.25, according to Texas Department of Agriculture report.

The Secretary of Agriculture announced last week that during the marketing year beginning April 1, 1954, the prices of milk for manufacture and butterfat sold by farmers will be supported at 75 percent of parity. Under the Agricultural Act of 1949 the Secretary of Agriculture must support dairy prices at a level between 75 percent and 90 percent of parity, the level of support to be whatever the Secretary "determines necessary in order to assure an adequate supply."

AMS reports that 4 to 5 cars of mohair were contracted last week in Texas at $71\frac{1}{2}\phi$ for Adult, $\$1.01\frac{1}{2}$ for Kid, and $\$1.50$ for surplus Kid mohair.

U. S. farmers received 45ϕ of each dollar that consumers spent for farm food products in 1953, compared with 47ϕ a year earlier, the USDA reports in its "Marketing and Transportation Situation." During the post-World War II period, the farmer's share has varied from 45ϕ to 52ϕ .

The U. S. Department of Agriculture announced last week that the rate of interest charged producers and others on price support loans, effective with the 1954 price support loan programs, will be $3\frac{1}{2}$ percent per annum, compared with the 4 percent rate in effect for loans on 1953 crops. This change is in line with the recent trend of interest rates on short-term government and commercial borrowings.

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