



AGRICULTURAL NEWS OF THE WEEK

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C O T T O N

The cotton market was moderately active during the past week with prices steady to slightly higher. The ten-market average for Middling 15/16-inch staple at 34.22¢ per pound on Tuesday, March 9, was 1 point higher than a week earlier and a new record for this season.

For the second consecutive week, loan repayments exceeded entries with farmers' equities reported to be selling from \$2 to \$12 per bale, depending on quality and staple. Farmers generally are holding for higher prices. CCC stocks of 1953 loan cotton totaled 6,394,600 bales as of February 26, 1954.

The minimum level of support for upland cotton will be 31.25¢ per pound for Middling 7/8-inch staple, according to an announcement on March 3 by the Secretary of Agriculture. Minimum support for 1954-crop extra long staple cotton will be 65.25¢ per pound. These reflect 90% of current parity prices of cotton and compare with 30.80¢ and 74.52¢ per pound for upland and extra long staple cotton, respectively, for the 1953 crop.

Final support prices will be announced in August, but they will not be lower than the recently announced prices and may be higher if the July 31 parity price of cotton is higher than the current parity price.

The announcement states that a producer will be eligible for price support on 1954-crop cotton if he plants within the farm acreage allotment established for his farm. An allotment for upland cotton cannot be substituted for extra long staple cotton or vice versa. However, failure to comply with the allotment for one kind of cotton does not make the producer ineligible for other kinds of cotton in which plantings have been within the designated allotment.

Cotton planting in the Lower Rio Grande Valley of Texas is about 50% complete, and cotton that is up to a stand is growing slowly, due to lack of surface moisture. Dryland cotton in most southern counties is badly in need of moisture, and considerable acreage has not yet been planted. Snow, sleet, and light rain over a wide area of Texas last week brought some relief, but precipitation generally was light.

F A R M I N C O M E

Cash receipts from farm marketings in the five states of the Eleventh District totaled \$3.5 billion in 1953, according to the USDA. This is 9% below the revised figure for 1952 and compares with a decline of 4.3% for the Nation. Largely as a result of a record cotton crop, Arizona showed a net increase of 4% over 1952. Other District states declined as follows: Oklahoma, 14%; Texas, 10%; Louisiana, 10%; and New Mexico, 7%.

The USDA reports that the realized net income - which includes cash receipts from farm marketings, government payments, value of farm products consumed at home, and rental value of farm dwellings, less farm production expenses - was \$12.8 billion in 1953; 5% less than in 1952, 13% below 1951, but 4% above the postwar low of 1950.

L I V E S T O C K

Receipts of cattle and calves at southwestern markets have been about in line with those of a year ago during the past 2 or 3 weeks. Prices are holding

generally steady with Good to Choice slaughter steers selling from \$20 to \$22.25; Good and Choice slaughter calves, \$17 to \$20; Medium and Good stocker and feeder steers, \$13 to \$18; and Good to Choice stocker calves up to \$20.

Reports from west and northwest Texas indicate that some wheat pastures have made some recovery from recent dust storms and will provide additional grazing this spring.

Receipts of lambs at Fort Worth last week were about 30% spring lambs and about 50% shorn slaughter lambs. Receipts have been running higher than the comparable period a year ago. Trade was fairly active, with Good and Choice spring lambs selling up to \$25 and Good and Choice shorn slaughter lambs, \$20 to \$21.

Commercial meat production in Texas during January is estimated by the USDA at 4% more than in January 1953. Increases were recorded for cattle, calves, and sheep and lambs. Total meat production in the United States in January was 2% less than January 1953. Slaughter of cattle in the Nation was up 19% and calves, 23%, as compared with a year earlier.

P O U L T R Y

Texas poultry markets were generally steady last week, with prices on Monday, March 8, slightly stronger than the week earlier. Top price for Texas markets was 24¢ per pound.

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

The Index of Prices Received by Texas Farmers as of mid-February was 272% of the 1910-14 average, a gain of about 2% from mid-January. Higher prices for all meat animals and cotton were largely responsible for the increase. On February 15, 1953, the index was 287.

A special resealing program to encourage farmers to hold 1953-crop corn, wheat, oats, barley, grain sorghums, rye, and flaxseed has been announced by Agricultural Secretary Benson. The farm storage facility and equipment loan program, under which farmers can borrow a large part of the cost of building or buying storage space and drying equipment, will be continued another year. This program has been handled through the Agricultural Stabilization Committees.

Mohair production in the seven principal producing states (Missouri, Texas, New Mexico, Arizona, Utah, Oregon, and California) in 1953 is estimated at 12,572,000 pounds; an increase of 4% over 1952, but 29% smaller than the 1943-52 average. Number of goats clipped in the seven states in 1953 was 2,307,000.

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