



# AGRICULTURAL NEWS OF THE WEEK

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## C O T T O N

Spot cotton prices are holding about steady. Trading has slackened, and reported sales in the 10 spot markets have decreased as compared with several weeks ago.

Prices being offered for loan equities continue to decline and last week ranged mostly from \$1 to \$5 per bale, net to grower, according to the Agricultural Marketing Service of the USDA.

It was thought about a month or two ago that by this late date in the cotton marketing year CCC loan entries probably would be about completed and that loan repayments might be at an exceptionally high level. However, neither of these expectations has materialized. In the week ended March 19, CCC loan entries totaled 83,600 bales, up sharply for the second consecutive week. Loan repayments in the same week were 86,600, which reflects the gradual increase in weekly repayments. Through March 19, loans on about  $\frac{1}{2}$  million bales had been repaid, leaving loans outstanding on 6.3 million bales of 1953-crop cotton.

Domestic mill consumption of cotton per working day during February was considerably below that of a year earlier, according to the Bureau of the Census. In the August-February period this season, 5.1 million bales were consumed versus 5.5 million in the corresponding 7 months last season.

Exports of cotton from the U.S. in the August-January period this season totaled 1.5 million bales, against more than 1.7 million a year earlier.

Cotton consumption per person in the U.S. in 1953 was 27.9 pounds, the same as in 1952. However, per capita consumption of synthetic fibers has continued to rise and last year totaled 9.4 pounds. Whereas synthetic fibers accounted for less than 1% of total fiber consumption in the U.S. in the 1920-24 period, they comprised about 22% in 1950-53.

One important field in which cotton has lost ground since World War II is in the production of tire cord and fabric. In 1944, cotton accounted for 65.5% of the total, and synthetics represented the remaining 34.5%. In the fourth quarter of 1953, cotton's share was down to 12.5%, while synthetics were used in the remaining 87.5% of tire cord and fabric.

## L I V E S T O C K

Cattle trade at Fort Worth last week was highly uneven. Prices moved up and down, although it was described as a buyers' market. Butcher hogs advanced 50¢ to 75¢, while spring lambs gained up to \$2. Shorn old-crop lambs were 50¢ to \$1 higher.

On Monday of this week, Good and Choice steers and yearlings sold from \$18 to \$21, a few to \$22, according to the USDA. Commercial cows were in small supply at \$12.50 to \$13, Utility \$10.50 to \$11.50. Medium and Good stocker and feeder steers and yearlings turned from \$13 to \$18.50.

Good and Choice slaughter calves brought \$17 to \$20, some heavyweights higher, Utility and Commercial \$12 to \$16.

Butcher hogs gained further; Choice 190-270 pounds sold up to \$27.25, Choice 160-185 pounds ranged from \$25 to \$26.75.

Good and Choice spring lambs turned from \$25 to \$27, Utility and Good springers ranged from \$20 to \$24.50. Choice shorn slaughter lambs topped at \$23. Medium and Good shorn feeder lambs moved out from \$15 to \$20.50.

## P O U L T R Y

Texas broiler markets opened irregular and unsettled last week but grew more firm as the week progressed. Closing prices were 3¢ to 4¢ higher than those of the previous week.

Some further strengthening was reflected in the Texas Department of Agriculture report covering broiler marketing on Monday of this week. Broilers or fryers weighing  $2\frac{1}{2}$  to 3 pounds brought 24¢ to 25¢ per pound.

The placement of broiler chicks on Texas farms, which has been running at record levels for this season of the year, totaled 1,623,000 chicks in the week ended March 20, according to AMS. This was 8% above placements in the corresponding week a year ago.

Graded eggs in Fort Worth wholesale markets last week brought about \$10.50 per case, which is about \$3 less than a month ago. This is the season of the year when declines in egg prices usually occur.

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

The USDA reports that approximately 2 million pounds of the spring mohair clipped in Texas already has been purchased. During the past week a considerable volume moved at 65¢ to 66½¢ for Adult and \$1 to \$1.01½ for Kid mohair.

The USDA announced last week that it is coming back into the Irish potato picture again to give some support to sagging prices. The Department is joining with producers and distributors in a potato promotion program scheduled April 1 to 10. Also, some Section 32 assistance will be undertaken for the 1953 potato crop which remains and will provide for (1) limited purchases for distribution to eligible institutions and welfare agencies, and (2) diversion payments to encourage the further utilization of potatoes for starch and flour manufacture.

Texas U.S. No. 1 A Irish potatoes sold on the Dallas wholesale market last week at \$2.40 to \$2.50 per bushel; U. S. No. 1 B, \$2.25 to \$2.35.

Farm activity over the Southwest continues to drag along very slowly for this season of the year because of lack of moisture, recurring dust storms, and cool weather. Serious wind erosion has occurred, and the swirling, drifting sand has destroyed additional wheat acreage.

W. M. Pritchett  
Agricultural Economist