



AGRICULTURAL NEWS OF THE WEEK

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COTTON

Spot cotton prices continue to hold relatively steady. On Monday, April 5, Middling 15/16-inch cotton on the 10 spot markets averaged 34.15¢ per pound, or about the same as a month ago.

Prices quoted for loan equities last week ranged mostly from \$1 to \$5 per bale, net to grower, according to the U. S. Department of Agriculture.

The parity price for upland cotton at mid-March was 34.97¢ per pound, compared with 34.72¢ a month earlier and 34.10¢ a year ago. The average price received by farmers for cotton at mid-March was 89% of parity.

Stocks of 1953-loan cotton continue to decrease slightly. In the week ended March 26, loan repayments totaled 80,800 bales, while loan entries covered 29,800 bales. CCC stocks of 1953-loan cotton on March 26 totaled slightly more than 6.2 million bales.

The USDA reported last week that "free" stocks of cotton, excluding stocks at mills, on February 27 were about 4.6 million bales, mill stocks totaled 1.8 million bales, and CCC loan and pool stocks were slightly over 8.3 million bales. A year earlier, "free" stocks were about 6.2 million bales, mills held 1.9 million bales, and CCC stocks were 2.1 million bales.

LIVESTOCK

Marketing of spring lambs continued to rise seasonally at Fort Worth last week, although the heavy spring movement appears to have started somewhat earlier than usual. Sheep and lamb receipts for the week totaled 37,600 head, up 13,000 from a year ago. Spring lambs sold mostly steady to strong, while old-crop shorn fat lambs reached a new high for the year, with a top of \$23.25. Cattle prices were steady to strong, with some spots 50¢ per hundred higher. Butcher hogs closed 50¢ to 75¢ higher and on Tuesday reached a top of \$27.75, the highest price here since September 1948.

On Monday, April 5, Choice slaughter steers on the Fort Worth market brought mostly \$21 to \$22.50, bulk Good \$18.50 to \$20.50, and Utility and Commercial \$13 to \$17.50, according to a USDA report. Medium and Good stocker and feeder steers and yearlings turned from \$13 to \$19. Good and Choice slaughter calves brought \$17 to \$20, a few higher.

Choice 190- to 260-pound hogs sold in Fort Worth Monday at \$27.50 and \$27.75, Choice 160 to 185 pounds cleared from \$26 to \$27.25.

Good and Choice spring lambs cashed from \$26 to \$27, with Utility and Good springers \$20 to \$25.50.

Cattle slaughtered in commercial slaughter plants in Texas in the first 2 months of 1954 totaled 249,000 head, up 42,000 from a year ago. Year-to-year increases were reported also for Arizona, Louisiana, New Mexico, and Oklahoma. Calf slaughter in Texas in the January-February period totaled 162,000 head, up 28,000 from a year ago. Again each of the other states of this District reported increases.

The USDA said last week that no forecast has yet been made of feed grain production this year, but, assuming 1948-52 average yields by states on the prospective acreages, feed grain production would be about 123 million tons, up 6 million from 1953. If such an increase should occur, it will be partly the result of the planting of feed grains on land taken out of wheat and cotton production.

WOOL AND MOHAIR

The Agricultural Marketing Service of the USDA reports that graded 12-months 64/70s Texas wool, Good French Combing and staple length, sold in the local market last week at \$1.83 to \$1.85 per pound, clean basis. Some 1953 Average to Good French Combing 12-months wool sold around Lampasas at 63½¢, to the warehouse, and was estimated to cost from \$1.66 to \$1.71, delivered to Boston.

A large volume of mohair was purchased in Texas at 65¢ for Adult, \$1 for Kid mohair, and \$1.55 for surplus Kid.

The average price received by U. S. farmers for wool at mid-March was 52.1¢ per pound, grease basis, which was 88% of the parity price. The average price received by Texas farmers was 61¢, up 2¢ from a year ago.

POULTRY AND EGGS

Texas broiler markets were quiet last week, but prices remained about steady. Broilers or fryers weighing 2½ to 3 pounds sold mostly at 25¢.

Top grade commercial fryers sold in wholesale markets in Fort Worth on Monday of this week at 24¢ to 26¢ per pound. Heavy hens weighing 4 pounds and over brought 18¢ to 23¢, while lighter weights brought 15¢ to 18¢. Ungraded eggs were mostly \$8.50 to \$9 per case.

The USDA has released its annual summary of turkey production in the U. S. last year and reports that 56.3 million birds were produced, down 7% from 1952. Texas ranked fifth among the turkey-producing states, with a total output of almost 3.4 million birds. Average price received for turkeys sold in 1953 was 33.6¢ per pound, the same as in 1952. Cash receipts from farm sale of turkeys totaled \$318 million, off 7% from the previous year.

MISCELLANEOUS

Price support program loans and inventories of the CCC as of February 28 amounted to almost \$6.4 billion. During the first 8 months of the current fiscal year, the Corporation sustained a net realized loss of \$159 million in carrying out this program.

The USDA has announced that CCC will purchase, during April, approximately \$125 million worth of outstanding Certificates of Interest issued by the Federal Reserve Bank of Chicago to evidence participation in the pool of CCC cotton price support loans.

Price support for honey during the 1954 season, which began April 1, will be at a national average of 10.2¢ per pound. Last year's production was supported at 10.5¢.

W. M. Pritchett
Agricultural Economist