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COTTON

Spot cotton prices have changed very little during the past week, after
2 weeks of gradual rise. On Monday, May 3, Middling 15/16-inch cotton on the 10
spot markets averaged 34.39¢ per pound, compared with 34.44¢ a week earlier and a
comparable support rate, 10-market basis, of 33.99¢.

The Dallas office of the Agricultural Marketing Service reports that
prices being offered last week for loan equities ranged mostly from $1 to $5 per
bale. Offerings by farmers at $3 to $5 per bale increased in some areas, and
reports indicate that equities in some of the lower White grades sold at $12 to
$15 per bale.

CCC loan entries reported during the week ended April 23 were 8,174
bales. Repayments for the season through the same date had been made on 868,000
bales of 1953-crop cotton, leaving loans outstanding on almost 6 million bales.

AMS describes the cotton situation in the Southwest last week as follows:
spot cotton prices relatively unchanged; sales increased; merchant and shipper
demand was on a moderate scale for special qualities; domestic inquiry was slow;
export demand was good and sales moderate; weather conditions were generally
favorable for farming operations.

LIVESTOCK

Livestock prices on the Fort Worth and other major markets were unevenly
lower early last week as receipts were unusually large. Receipts tapered off later
in the week, however, and prices of some classes of livestock recovered earlier
losses, while other classes reflected net declines for the week.

In Fort Worth, mature cattle held fairly steady last week, but younger
cattle suffered declines; slaughter yearlings and slaughter calves lost as much
as $1.50 per cwt. Butcher hogs closed 50¢ to $1 lower. Substantially lower
prices also were established in the sheep and lamb trade.

On Monday, May 3, cattle trade was fairly active. Slaughter steers
and heifers sold 50¢ to $1 higher, and cows strong to 50¢ higher. Stockers
and feeders held steady. Trade in slaughter calves was fairly active at steady
prices. Butcher hogs sold weak to 50¢ lower than last week's close. Lamb prices regained some of last week's losses as a result of some curtailment
in lamb marketing and a strong wholesale market in the East.

In its final summary report on livestock production in 1953, the USDA
says that farm production of meat animals in the U.S. last year amounted to 44.6
billion pounds, 1% below production in 1952. Production of cattle and calves in
1953 was the highest of record. Sheep and lamb production also increased, but hog
production declined. Production from cattle and calves amounted to 57% of the
total farm production of meat animals in 1953, with hogs furnishing 40% and
sheep and lambs the remaining 3%. Comparable 1952 figures were 52%, 45%, and 3%,
respectively.

Sales of meat animals brought U.S. farmers a gross income last year of
$9.3 billion, compared with $10.6 billion in 1952 and a record high of $11.9 billion
in 1951.
Despite the severe drought in the Southwest last year, cattle production in the five states of this District (Arizona, Louisiana, New Mexico, Oklahoma, and Texas) reached an all-time high of 4,272 million pounds, up 5% over the previous record established in 1952. Each of the states of this District reported substantial increases in cattle production last year.

Hog production in District states in 1953 dropped one-third below the 1952 total, or to 1,922 million pounds, which is only about one-third the record production of 1943.

Production of sheep and lambs in District states last year rose slightly above the 1952 total, but the total of 196 million pounds produced was lower than in most of the past 25 years.

Cash farm income from cattle in Texas last year totaled $382 million, versus $571 million in 1952. In other Southwest states: Louisiana $43 million, down $1 million; Oklahoma $163 million, down $72 million; New Mexico $64 million, down $28 million; Arizona $71 million, down $17 million.

WOOL AND MOHAIR

AMS reports that original bag 12-months Texas wools of the 1954 clip, Good French Combing and staple length, sold last week from $1.73 to $1.78 per pound, clean basis. The loan value of this wool under the 1954 support program was estimated at $1.67 per pound. New clip 12-months wool brought from about 69¢ to 72¢, grease basis, to the grower.

The mohair market was rather slow. Asking prices at the warehouses were 76¢ for Adult and $1.60 for Kid mohair.

POULTRY

Texas broiler markets were steady to weak last week and closed with the undertone steady to nervous, according to the Texas Department of Agriculture. Closing prices for broilers or fryers weighing 2½ to 3 pounds: South Texas, 2½¢; East Texas, 23-2½¢, mostly 23¢; Waco, 23¢; Corsicana, F.O.B. plant, 24¢. A year ago broilers were bringing 29¢ per pound.

Placement of broiler chicks on Texas farms in the week ended April 24 was 6% less than in the corresponding week a year earlier. However, placements are still running above 1½ million chicks per week.

MISCELLANEOUS

Texas dairymen last year received $141,296,000 from the sale of milk and cream, compared with $148,454,000 in 1952, according to a USDA report on dairying in 1953. Louisiana farmers received almost $34 million from sale of dairy products last year, or slightly more than in 1952. Oklahoma dairymen received $57 million, down $3 million. New Mexico dairymen received $10.4 million, versus $10.6 million in 1952; and Arizona dairymen received $16.1 million for a slight year-to-year gain.

The Index of Prices Received by U.S. Farmers increased 1 point during the month ended April 15. Increases in prices of hogs, cattle, potatoes, cotton, and soybeans were partly offset by decreases for milk, eggs, butterfat, and several commercial vegetables. The index as of April 15 was 257, versus 259 a year earlier and a record high of 313 in February 1951. The parity index (Index of Prices Paid by Farmers) held steady from March to April at 293.

W. M. Pritchett
Agricultural Economist