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F A R M L A N D V A L U E S

Farm land values did not change much from November 1, 1953, to March 1, 1954, in the North Central region, but most other states showed small declines, says the U. S. Department of Agriculture in its report on Current Developments In The Farm Real Estate Market. The national index dropped 2% from November to March and in the latter month was 6% below a year earlier.

Changes in dollar value of farm land in states of the Eleventh District from November 1953 to March 1954: New Mexico and Texas, down 4%; Oklahoma and Louisiana, down 2%; and Arizona, no change.

Between March 1953 and March 1954, the dollar value of farm land in District states declined as follows: Arizona and New Mexico, 9%; Oklahoma, 8%; Texas, 7%; and Louisiana, 3%.

The volume of voluntary sales of farm property in the U.S. during the year ended March 15 was at the rate of 29.9 farms per 1,000, which is 13% below the previous year and only half as high as during the peak years 1946-1947. The number of farm foreclosures was near the record low level of recent years, but slight increases occurred in several states in the drought area.

Farms bought during the year ended March 1954 were more frequently credit financed, says the USDA, than during any year since 1946. Only 29% of the farms sold were bought for cash, whereas some form of credit was used to finance 71% of the purchases. Many prospective buyers lack sufficient cash to meet the down payment requirements of lenders who have generally become more selective in making loans during the past year.

Interest rates on farm mortgages increased during 1951 and 1952, but some leveling off is indicated for 1954.

C O T T O N

Spot cotton prices strengthened last week. On Monday, May 10, Middling 15/16-inch cotton on the 10 spot markets averaged 34.54¢ per pound, which is the highest since November 1952. The market has held near this level, and on Monday, May 17, the average price was 34.47¢.

The upward movement of cotton prices has been accompanied by an increase in equity prices, which in Texas last week averaged \$2 to \$5 per bale, with some lower grades ranging as high as \$14, according to the AMS office in Dallas.

In its final report on the 1953 cotton crop the USDA says that the Nation's cotton farmers received for last year's lint a total of \$2,652 million, or about \$104 per acre, while cottonseed grossed \$355 million, or \$14.60 per acre. The estimate of \$118.60 per acre for cotton and cottonseed for the 1953 crop compares with \$119 per acre for the 1952 crop.

The first official report on acreage of cotton in cultivation this year will be released by the USDA on July 8. Meanwhile, a private reporting firm has indicated that cotton acreage planted may be very near the allotted acreage, whereas in most previous years when acreage allotments were in effect, plantings have fallen considerably below allotments.

L I V E S T O C K

Livestock prices on the Fort Worth market were strong earlier last week with most classes making advances, but subsequent losses placed closing prices of some classes below the previous week.

Spring lambs rose to set a new high for the year but then lost ground, closing at 50¢ to \$1 above a week ago. Butcher hog prices also advanced. Cattle prices were strong to 50¢ higher as a result of heavy rains which reduced market receipts. Sales of some classes of cattle were at prices equaling the highest thus far this year.

Range and pasture feed prospects were sharply improved over Texas, particularly in the south, west, and northwest, by recent rains. Grasses and weeds are showing remarkable growth. Supplemental feeding has been tapering off.

P O U L T R Y

Texas broiler markets were steady to firm last week with closing prices generally about 1¢ higher than a week earlier, according to the Texas Department of Agriculture.

Some further improvement is noted in the report on sales early this week. Broilers or fryers weighing $2\frac{1}{2}$ to 3 pounds brought 23¢ to 25¢, mostly 24¢, on Monday of this week.

Heavy hens sold in wholesale markets in Fort Worth last week at 18¢ to 20¢ per pound, while lightweight farm chickens were 15¢ to 17¢. Commercial broilers brought 20¢ to 24¢.

Egg production in Texas in April totaled 301 million eggs, or 3% more than in April 1953. Production in the first 4 months of 1954 was 1,085 million eggs, up 5% from a year earlier.

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

The number of people working on U.S. farms in the week of April 18-24 was estimated by the USDA at 8,510,000, or 100,000 more than a year earlier. Most of the increase was in hired workers.

AMS reports that spot 12-months Texas wools in original bags, Good French Combing and staple length, sold last week at clean prices ranging from \$1.70 to \$1.76 per pound, which is a few cents above estimated loan value. Some 8-months wool was purchased at \$1.60 to \$1.65, clean basis, delivered to Boston.

About two cars of mohair was purchased during the past week at 76½¢ for Adult and \$1.11½ for Kid mohair.

New crop Texas Irish potatoes, washed, sold in Dallas Monday, May 17, in 50-pound sacks as follows: U.S. No. 1 A, \$2.00 to \$2.25; size B, \$1.75 to \$2.00.

The spring crop of cantaloups in Texas is estimated at 2,277,000 crates, or more than double last year's crop. Early spring sweet corn production in the state is placed at 1,088,000 crates of five dozen ears each, compared with 722,000 crates in 1953.

The estimate of the Texas early spring cucumber crop is 226,000 bushels, almost four times the small harvest last year. The early spring onion harvest is placed at 4,345,000 sacks of 50 pounds each, which is above average but considerably below the 1953 crop. A decline is noted also for the late-spring onion crop in Texas.

W. M. Pritchett
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