



AGRICULTURAL NEWS OF THE WEEK

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COTTON

Spot cotton prices continue to fluctuate within narrow ranges. Agricultural Marketing Service reports that inquiries decreased last week, and offerings were generally light in volume. Shipper demand slowed and was confined largely to cotton to meet June commitments. Domestic mill buying slackened seasonally, and sales for export were the smallest in several years.

Prices paid for equities last week were unattractive to most farmers. CCC loan repayments reported in the week ended June 11 totaled 64,300 bales, against 75,700 bales a week earlier. Total repayments through June 11 this season were almost $1\frac{1}{2}$ million bales, leaving loans outstanding on 5.4 million bales of 1953-crop cotton. It has been apparent for sometime that loan repayments up to August 1 will not reach the $2\frac{1}{2}$ million bales that was forecast earlier in the season.

Cotton exports totaled 418,000 bales in April, compared with 430,000 in March and 208,000 in April 1953. Exports in the August-April period this season totaled 2,758,000 bales, compared with 2,453,000 a year earlier. It seems likely now that exports for the current season (August 1 to July 31) will be around $3\frac{1}{2}$ million bales.

Conditions affecting the cotton crop in the Southwest generally are good. Most areas have sufficient moisture for current needs, and temperatures have been favorable for plant development. Cotton insects are being held under control.

LIVESTOCK

Prices of hogs and lambs dropped sharply at Fort Worth last week reflecting the slackened demand at wholesale meat levels throughout the country. Beef and calf trade was spotty, with calf prices trending downward. Also, the demand for stocker and feeder animals was relatively quiet.

Butcher hogs on the Fort Worth market lost from \$2 to \$3 last week. The top closing price was \$23. Monday's market opened with fairly active trade and hogs regained 50¢.

Both slaughter and feeder lambs closed off about \$2 in Fort Worth last week, while old-crop yearling lambs were \$1 lower. Good and Choice fat spring lambs closed at \$18 to \$20, Common and Medium \$12 to \$17.

Good and Choice fed steers and yearlings brought \$18 to \$23, Common and Medium grassers \$9 to \$17. Fat cows brought \$10.50 to \$14.50. Good and Choice fat calves closed at \$16.50 to \$19.50.

For comparative purposes here are some year-ago livestock prices on the Fort Worth market: Good and Choice slaughter steers \$17 to \$22, Utility and Commercial \$9 to \$15, Good and Choice slaughter calves \$13 to \$17, Good and Choice stocker steers \$12 to \$14, Good and Choice stocker calves \$12 to \$17, Good and Choice slaughter spring lambs \$17 to \$23, and butcher hogs to \$25.50.

POULTRY

Texas broiler markets have improved on recent marketing days, according to reports of the Texas Department of Agriculture. On Monday, June 21, broilers or fryers weighing $2\frac{1}{2}$ to 3 pounds brought 25¢ in south Texas, 24¢ to 25¢ in east Texas, and 24¢ in the Waco-Corsicana area.

Placement of broiler chicks on Texas farms has declined considerably under the influence of lower prices for broilers. During the week ended June 12, placements totaled 1,334,000 chicks, down 13% from the corresponding week a year ago.

F A R M I N C O M E

U. S. farmers received approximately \$10.3 billion in the first 5 months of 1954, or 4% less than they received in the corresponding period last year, says the USDA in its June issue of the Farm Income Situation. Receipts from livestock and products were about the same as a year ago, but receipts from sale of crops were down 10%. The decline in crop receipts was mainly the result of a smaller volume of marketings, although prices also averaged lower. In the case of livestock, slightly lower average prices were offset by increased marketings.

Farm income estimates by states, available for the first 4 months of 1954, show that Louisiana farmers received more income in the January-April period this year than in the corresponding period a year ago. Oklahoma, Texas, New Mexico, and Arizona reported declines for the 4-month period. Farm income figures for these 4 months and changes from a year earlier are as follows: Louisiana \$89 million, up \$9 million; Oklahoma \$106 million, down \$14 million; Texas \$441 million, down \$52 million; New Mexico \$43 million, down \$16 million; and Arizona \$110 million, down \$48 million.

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

Peach production in Louisiana, Oklahoma, and Texas this year will be down sharply from 1953; New Mexico reports a gain over last year's short crop. The peach crop forecast of 165,000 bushels for Texas is the lowest of record in the series of estimates starting in 1909.

The USDA reports that planting of the 1954 peanut crop in the Southwest has been practically completed, except for some replanting in parts of Oklahoma. Moisture conditions in the Southwest are favorable for the peanut crop, although moisture would be helpful in south Texas.

In its report on the dairy situation for June, the USDA says that, unless adverse weather reduces milk production, prices received by farmers for milk and butterfat probably will continue near present levels for the rest of this year, except for seasonal increases in many fluid milk-sheds.

Except for butter, latest available data indicate that the reductions in prices of manufacturing milk have not been fully passed through to the retail level. Both American cheese and evaporated milk have declined less than half of the equivalent decline in support levels. However, says the USDA, prices of many dairy items probably will come down further.

W. M. Pritchett
Agricultural Economist