



AGRICULTURAL NEWS OF THE WEEK

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C O T T O N

Reports indicate that the cotton crop in the Southwest has been withstanding the hot, dry weather fairly well, but a general rain is needed throughout the region. Early plantings are in satisfactory condition, but late plantings already have begun to wilt in some sections. Irrigated acreage, however, is making excellent progress.

The crop in the Lower Rio Grande Valley is moving slowly because of reported labor shortages. Most of the current ginnings are being bought by cotton merchants and dealers.

Spot cotton prices continue to ease upward. On Monday, July 26, Middling 15/16-inch cotton in the 10 spot markets averaged 34.59¢ per pound, the highest since 1952.

Domestic mill consumption of cotton averaged 31,900 bales per working day in June, according to the Bureau of the Census. This was the lowest June average since 1949 and compares with 37,000 bales in June 1953. Consumption in the first 11 months of the current season, which ends July 31, is estimated to be 9% below that of the corresponding period a year earlier.

The United States Department of Agriculture predicts an increase in domestic consumption of cotton in the 1954-55 season. Disappearance of cotton in the U.S. is expected to be in the neighborhood of 13.7 million running bales, compared with 12.3 million for the current marketing year. Domestic mill consumption for 1954-55 is forecast at about 9.2 million bales, an increase of about 600,000 bales over that estimated for 1953-54. Cotton exports in 1954-55, says the Department, probably will increase to around 4.5 million bales, which compares with an estimated 3 3/4 million bales for the current marketing year and approximately 3 million in 1952-53.

L I V E S T O C K

Despite the hot, dry weather and the shortages of range feed throughout most of the Southwest, marketings of cattle and calves at Fort Worth have dropped off. Receipts of cattle in the first 4 days of last week totaled an estimated 15,300 head, compared with 19,352 a week earlier and 17,586 a year ago. Calf receipts present the same picture. Cows comprised about 35% to 40% of the cattle marketed. On Monday of this week (July 26), cattle receipts at Fort Worth were estimated at 4,200 head, down 1,000 from a week earlier and 1,200 below a year ago.

On Monday's market, Commercial and Good slaughter steers and yearlings cleared from \$14 to \$19.50, a few Choice mixed yearlings and heifers \$20 and \$20.50. Beef cows sold mostly from \$9 to \$10.50. Medium and Good stocker and feeder steers and yearlings cleared from \$12 to \$17.

Calf receipts were short on Monday, and trading was fairly active, with prices steady to strong, spots up as much as 50¢. Good and Choice killers drew \$13.50 to \$17, Utility and Commercial \$9 to \$13. Medium and Good stocker steer calves turned from \$12 to \$17, a few Choice up to \$19.

Choice 190-240 lb. slaughter hogs sold in Fort Worth Monday at a top price of \$22.50.

Good and Choice spring lambs cashed at \$17 to \$20.

POULTRY

Texas broiler markets were steady to firm last week, according to the Texas Department of Agriculture. Closing prices in most producing areas were around 28¢ per pound for broilers or fryers weighing 2½ to 3 pounds. Prices averaged about 1¢ below a year earlier. The USDA reports that 1,476,000 broiler chicks were placed on Texas farms in the week ended July 17, up 2% from the previous week and 25% above placements in the corresponding week a year ago.

The number of chicks hatched in commercial hatcheries in Texas during June was down 10% from the same month a year ago, according to the Agricultural Marketing Service office in Austin. Chicks hatched during the first 6 months of 1954, however, were 6% above the hatch for the same period of 1953.

The Turkey Advisory Committee of the U.S. Department of Agriculture met in Washington last week and concluded that no loan or purchase program for turkeys is necessary at present. However, the Committee emphasized the importance of increased marketing efforts, especially since this year's turkey crop is somewhat above last year's.

MISCELLANEOUS

The U.S. Department of Agriculture released this week its July issue of The Demand and Price Situation in which the Department has taken a midyear look at the agricultural production, supply, demand, and price situation. Production prospects, says the report, point to continued large supplies of most crops and livestock products in 1954. Demand for farm products remains high, with consumer incomes at near-record rates and exports holding at year-earlier levels. Prices received by farmers in the first 6 months of this year averaged 2½% below a year earlier. Price support programs have helped to maintain prices of farm products and will continue as an important price-sustaining factor in coming months.

Production of livestock and livestock products may total around 4% larger than in 1953. Meat supplies continue large. Output in the last half of this year is expected to total somewhat above the same period in 1953, with substantially more pork and slightly less beef. Milk production in the last half of this year may not differ much from a year earlier; egg production will continue above a year ago. Broiler supplies also are expected to continue at near-record levels, and turkey production may reach a new high.

Crop output, on the basis of July 1 indications, was expected to total virtually as large as in 1953, but unfavorable weather during July has reduced over-all crop prospects.

Prices received by farmers declined from May to June in response to the prospects for large crop production, but prices of many major farm commodities strengthened during July.

Cash receipts from farm marketings in the first half of this year were down 3% from a year earlier. Total marketings were practically the same as last year, but prices averaged lower.

The Chicago office of the AMS reports that average weekly consumption of apparel wools on a scoured basis in May was almost 5.7 million pounds, which compares with over 7.8 million pounds per week in May 1953.

The proportion of Texas corn acreage planted with hybrid seed this year is estimated at 72.5%, which is two percentage points less than in 1953. However, actual acreage planted to hybrids is greater than last year, due to the increased corn acreage in 1954.

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