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C O T T O N

On Monday of this week, spot cotton prices were slightly below those of last week. Middling 15/16-inch cotton in the leading markets was 34.06¢ per pound, compared with 34.28¢ per pound a week earlier.

The U. S. Department of Agriculture described the cotton situation in the Southwest for the week ended October 22 as follows: Spot markets were moderately active. Spot prices declined. Producers offered more freely in some markets. Holding continued active. Merchant demand was slow and selective. Inquiries were fairly numerous. Ideal harvesting weather prevailed.

As of the week ended October 22, cotton harvesting in the late-producing areas was making excellent progress, with near-ideal weather conditions. Gins were crowded in most places, and in central, east, and north Texas and eastern Oklahoma, cotton harvesting was nearing completion, according to the Agricultural Marketing Service.

Cotton exports totaled 190,000 bales in August, which compares with 228,000 bales in July this year and 193,000 in August 1953, according to AMS. Private trade estimates place exports through mid-October this season at a level slightly higher than that for the same period last season.

Cottonseed prices were generally steady in Texas last week, with the average gin yard price quoted at \$58.70 per ton - the same as a week earlier. There was a slight decline in prices in Oklahoma; the average price was \$58.00 per ton, compared with \$58.10 a week earlier.

There were some slight changes in the prices of cottonseed meal last week as compared with the week before. They were as follows (wholesale, bag lots, carloads): Dallas, unchanged at \$74 per ton; Abilene, \$71, compared with \$70 a week earlier; Lubbock, unchanged at \$71; Altus, Oklahoma, \$79, compared with \$81 a week earlier.

L I V E S T O C K

Livestock prices at the Fort Worth market showed a downward trend last week. Steers and yearlings were steady to 50¢ lower; Medium and lower grades, 50¢ to \$1 lower; Canner and Cutter cows were off 50¢ to \$1; slaughter calves were \$1 lower; and feeder and stocker cattle and calves were off \$1 or more.

On Monday of this week, prices at the Fort Worth market were as follows: Good and Choice fed steers and yearlings, \$19 to \$23; Plain and Medium slaughter steers and yearlings, \$12 to \$18; fat cows, \$8 to \$12; Good and Choice fat calves, \$14 to \$17.50; Common and Medium slaughter calves, \$9 to \$13; Good and Choice stocker steer calves, \$16 to \$19; stocker and feeder steers and steer yearlings, \$12 to \$18.50, a few light yearlings to \$19; Good and Choice fat lambs, \$17 to \$20; stocker and feeder lambs, \$11 to \$15.50; and slaughter ewes, \$4.50 to \$6.

Production of meat animals will continue large in 1955, according to the U. S. Department of Agriculture. Cattle production seems to be on a downswing, while hog production probably will increase a little; over-all totals will not change greatly. Demand for meat is expected to be about the same as in 1954, and prices for meat animals probably will average about the same as this year. Hog prices are expected to remain below the unusually high level reached in the spring of this year.

P O U L T R Y

Broilers and fryers weighing $2\frac{1}{2}$ to 3 pounds sold on the Texas markets at 24¢ to 25¢ per pound on Monday, October 25. This compares with 27¢ to 28¢ a year ago.

The Texas turkey market has reported increased trading, with adequate supplies of good-quality broad breasted young hens weighing 14 pounds and up and young toms weighing 20 pounds and up. Prices at the farm for the week ended Friday, October 22, were as follows: young toms, 22¢ to 23¢ and young hens, 28¢ to 29¢ per pound.

There were 1,292,000 chicks placed on Texas farms during the week ended October 16, according to BAE. This represents a 2% increase over the previous week and the corresponding week a year earlier.

The number of chicks hatched in commercial hatcheries in Texas during September was 28% above the same month a year ago, according to AMS. Chicks hatched during the first 9 months of this year were 9% above the same period in 1953. Production during September totaled 6,850,000 chicks, compared with 5,370,000 during the same month a year ago.

W O O L A N D M O H A I R

Trade in Texas wool at the Boston market continued dull last week, while approximately 150,000 pounds of 8-month wool were purchased in Texas at an estimated price of \$1.50 to \$1.60 per pound, clean basis, delivered to Boston, the USDA reported. About an equal amount of fall wool was sold at \$1.35 to \$1.40 per pound, clean basis, delivered.

Approximately 300,000 pounds of mohair were purchased in Texas from 60¢ to 66½¢ for Adult and \$1.00 to \$1.02 for Kid mohair. Surplus Kid mohair was purchased at \$1.51½ per pound.

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

Rice markets in Texas and Louisiana were slow last week, according to the American Rice Growers Cooperative Association. Harvesting of rice is virtually completed in both states.

The U. S. Department of Agriculture has estimated that demand conditions for farm products - including both domestic and foreign demands - will be at least as good in 1955 as this year. Prices received by farmers, as well as prices paid by farmers, may be expected to average close to levels prevailing this fall. The parity ratio - ratio of prices received to prices paid, interest, taxes, and wage rates - is also expected to remain about the same.

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