



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

Number 263

Wednesday, January 12, 1955

COTTON

Spot cotton prices for Middling 15/16-inch staple on the Dallas market were relatively stable during the past week. On Monday, January 10, prices averaged 5 points lower than a week earlier, according to the Agricultural Marketing Service.

Reports from the local markets indicated that producers were making offerings rather freely. Merchants' buying was mostly for early or nearby shipments. There was difficulty in obtaining some qualities that were needed; lower grades and special lots were in best demand. Domestic mill buying was small in volume, and most purchases were for lower grades or for specialty cottons.

Inquiries from exporters were slow, and the small volume purchased was mostly of the better grades and staples. Exports of cotton in the current marketing year which began August 1 have been running ahead of a year earlier. A report released last week by the Bureau of the Census shows that 351,000 bales of cotton were exported in October, compared with 217,000 in October 1953.

Movement of cottonseed to crushing mills in Texas and Oklahoma was slow during the past 2 weeks. With the exception of the Lubbock area, cotton harvest is about complete. Cottonseed grades were lower during the past 2 weeks, reflecting the rough harvesting conditions and excess foreign matter in current ginnings. Prices in wagon load lots at gins in Texas averaged \$58.20 per ton - unchanged from 2 weeks ago.

LIVESTOCK

Livestock receipts on the Fort Worth market last week rose seasonally from the lower levels of the holiday period, according to AMS. Good and Choice fed steers and yearlings sold from \$17 to \$24.50; Medium and lower grades, \$10 to \$17.

Good and Choice slaughter calves closed at \$15 to \$19, with the Medium and lower grades, \$8 to \$15. Stoker steer calves and yearlings averaged \$14 to \$20.

Receipts of hogs at Fort Worth were almost double those of a week earlier. Prices were somewhat easier on hogs, due to the increased supplies. Most Choice 190-240-lb. butchers sold from \$18 to \$18.25.

Feeder lambs were 50¢ to mostly \$1 higher on last week's market. Good and Choice woolled slaughter lambs sold mostly from \$18.50 to \$19. Good woolled feeder lambs were in demand at \$17 and \$17.50; shorn feeders moved out from \$14 to \$16.50.

Cattle prices on the Fort Worth market on Monday, January 10, were generally stronger than last week's prices. Good and Choice slaughter steers ranged from \$19 to \$25; Medium and lower grades, \$12 to \$19; fat cows, \$10 to \$12.50. Price advances were due to decreased receipts. Considerable snow and some rain fell over a wide area, tending to curtail marketings.

Calf receipts were down sharply, with fully steady prices being paid. Good and Choice killer calves brought \$15 to \$19; Utility and Commercial calves ranged from \$10 to \$14. Medium and Good stoker steer calves sold at \$14 to \$20, with heifer calves, \$16 and down.

Monday's hog prices were generally 25¢ to 50¢ higher than last week. Choice 190-240-lb. hogs sold for \$18.25 and \$18.50; sows, \$13 to \$15.50.

Trade in sheep and lambs was fairly active, with slaughter lambs selling steady to strong. Good and Choice shorn and woolled slaughter lambs turned from \$18 to \$19. Slaughter ewes were \$6.50. Medium and Good feeder lambs moved from \$15 to \$17.50.

Production of red meat in Texas during November was estimated by the USDA at 103,805,000 pounds - 4% less than in November a year ago. This estimate includes all red meats produced in Federally inspected and other wholesale and retail plants, excluding farm slaughter. The total was made up of more hogs, sheep, and lambs but fewer cattle and calves, as compared with a year earlier.

WOOL AND MOHAIR

Texas 12-month wool was purchased locally last week at clean prices ranging from \$1.50 to \$1.65 per pound, delivered to Boston, according to an AMS report.

Mohair was sold in Texas at 66½¢ for adult and \$1.06½ for kid. Dealers estimate that approximately 200,000 to 400,000 pounds of mohair remain unsold in the State.

POULTRY

Texas broiler markets were steady to firm this past week. Supplies were generally adequate throughout the broiler-producing areas. Prices in most markets closed at 21¢. Markets on Monday, January 10, continued steady at approximately Friday's closing prices.

AMS estimates that chicks placed on Texas farms during the week ended January 1 totaled 916,000. This was 47% above the number placed during Christmas week but 44% below placements the corresponding week a year ago.

MISCELLANEOUS

Rice markets were quiet during the week ended January 3. There were no sales reported on the rough rice markets.

The index of prices received by Texas farmers and ranchers on December 15 was up 1 point from mid-November but down 3 points from a year ago, reports the AMS. The lower prices received for cotton and citrus were offset by increases in prices of most other crops. For livestock and livestock products, higher prices were received for cattle, calves, turkeys, and eggs, but slightly lower prices were recorded for hogs, sheep, lambs, chickens, milk, and wool.

The all crops price index on December 15, 1954, was 254% of the 1910-14 average - up 17 points from a year ago. The livestock and livestock products index was 268% of the 1910-14 average but down 28 points from a year ago.

J. Z. Rowe
Agricultural Economist