



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

Number 273

Wednesday, March 23, 1955

PROSPECTIVE PLANTINGS FOR 1955

The U. S. Department of Agriculture recently released a report on the acreages of spring crops farmers intend to plant in 1955. The report is based on replies from farmers in all parts of the Nation regarding their plans as of March 1. The acreages that are actually planted this year may be different from present indications because changed conditions could alter the plans of farmers.

The percentage changes in the acreages of selected spring crops which farmers intend to plant in 1955 from the planted acreages in 1954 are shown below for the District states and the United States.

PLANTINGS OF SELECTED SPRING CROPS

(Percentage changes 1955 from 1954)

<u>Area</u>	<u>All corn</u>	<u>Oats</u>	<u>Barley</u>	<u>All sorghums</u>	<u>All hay¹/</u>	<u>Flaxseed</u>	<u>Soybeans</u>
Arizona	16	0	-20	35	4	0	-
Louisiana	0	35	-	11	4	-	0
New Mexico	5	-5	15	15	0	-	-
Oklahoma	-22	25	22	0	1	-	-30
Texas	4	12	0	8	10	-53	-40
Five states ..	#	17	1	7	5	-53	-10
United States	#	1	9	7	2	-4	6

1/ Acreage harvested.

Indicates change of less than one-half of 1%.

SOURCE: U. S. Department of Agriculture.

COTTON

Activity in southwestern cotton markets declined rather sharply during the week ended March 18, according to the Agricultural Marketing Service. Domestic and export inquiries were fewer than in past weeks, and the volume of domestic mill purchases was small. Unseasonably warm temperatures during the past week, together with strong winds, dissipated surface moisture in many parts of the Southwest. In the Lower Rio Grande Valley, cotton is making fair to normal growth, and irrigation water is adequate. Cotton planting continued to make good progress in Texas during the past week, but field work in the northern part of the State will be delayed because of recent rains.

Spot cotton prices fluctuated moderately during the past week, and on Monday, March 21, Middling 15/16" staple was quoted on the Dallas market at 32.75¢ per lb. - an average of 25 points above the previous Monday's price but 1.4¢ per lb. higher than a year earlier.

L I V E S T O C K

During the week ended Friday, March 18, cattle and calf receipts at the Fort Worth market were larger than in the previous week but were smaller than during the comparable period in 1954. Replacement cattle and calves, especially the better qualities, were in the best demand. Prices for slaughter steers and heifers were around 50¢ lower than in the previous week, with Good and Choice fed steers selling for \$18.50 to \$23.50 per cwt. and the same grade of heifers averaging \$17 to \$22. Prices for slaughter calves were steady with those of last week, and Good and Choice calves sold at \$18 to \$20.50 per cwt. Supplies of hogs at Fort Worth were somewhat larger than either a week earlier or a year ago, with Choice butcher hogs closing at a top price of \$16.25 per cwt. Last week's receipts of sheep and lambs were approximately 5,500 head more than during the previous week. Lambs accounted for about 95% of the supply, with Good and Choice spring lambs selling at \$21.50 to \$23.50.

Cattle receipts at Fort Worth on Monday, March 21, were lower than either a week earlier or a year ago, according to the AMS. Trading for the small supply was active, and prices were generally 50¢ per cwt. higher than last week's close. Good and Choice slaughter steers and yearlings sold at \$18.50 to \$22.50 per cwt., while Commercial grades brought \$15 to \$18 per cwt. Good and Choice slaughter calves brought \$18.50 to \$21.50, and Medium stocker steer calves were \$15 to \$18 per cwt. Medium stocker and feeder steer yearlings averaged \$15 to \$18 per cwt. Supplies of butcher hogs were small, and prices were from 25¢ to 75¢ higher than Friday's closing prices. Choice 190- to 240-lb. slaughter hogs sold at \$16.50 to \$17 - the highest price since March 2. Sows brought \$12.50 to \$15. Prices of spring lambs remained steady with last week's prices, but old-crop shorn lambs sold up to 50¢ per cwt. higher. Good and Choice spring lambs averaged \$22 to \$23.50 per cwt., while Good and Choice shorn slaughter lambs sold at \$18.50 to \$20. Stocker and feeder lambs were \$16 to \$19 per cwt.

P O U L T R Y

Texas broiler markets were generally steady to firm during the week ended Friday, March 18, according to the Texas Department of Agriculture. Trading was light to moderate in all areas, with closing prices for the week mostly 1¢ to 2¢ per lb. higher than at the previous week's close. Last Friday's closing prices were: South Texas, 29¢ to 30¢, mostly 29¢; east Texas, 30¢ to 31¢, mostly 30¢; Waco, 30¢; and the Corsicana F.O.B. plant, 31¢ per lb. Closing prices for the corresponding week a year earlier were 21¢ per lb. in south Texas and 20¢ in east Texas and the Waco-Corsicana area.

Prices received for Texas broilers on Monday, March 21, were: South Texas, 30¢ per lb.; east Texas, 30¢ to 32¢, mostly 31¢; Waco, 30¢; and the Corsicana F.O.B. plant, 32¢.

Placements of broiler chicks on Texas farms were 1,490,000 during the week ended March 12, according to the AMS. This is 3% below placements during the previous week and 4% below those in the corresponding week in 1954. Smaller inshipments from other states accounted for the decrease in placements, as output from Texas hatcheries was practically unchanged from the previous week.

J. Z. Rowe
Agricultural Economist