



AGRICULTURAL NEWS OF THE WEEK

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C O T T O N

Spot cotton prices at the 14 major markets advanced slightly during the week ended April 8, according to the U. S. Department of Agriculture. Inquiries and offerings continued limited, and reported sales were smaller than in the previous week.

During the week ended April 1, Commodity Credit Corporation loan entries of 1954-crop cotton totaled 11,700 bales and repayments were 15,400, leaving loans outstanding on 1,818,400 bales. Loans on 7,000 bales of 1953-crop cotton were repaid during the week, with 4,921,100 remaining under the CCC loan.

The indicated supply of cotton in the United States at the end of February this season was placed at slightly more than 23,300,000 bales - 5% larger than on the same date a year ago and the second highest of record. The record supply was 24,600,000 bales in the 1939-40 season. Domestic consumption and exports of cotton in the first 7 months of the 1954-55 season were approximately 7,500,000 bales, compared with 7,000,000 during the comparable period in the previous season.

Southwestern cotton markets were somewhat more active during the past week, with prices fluctuating within narrow limits. On Monday, April 11, Middling 15/16" staple sold in the Dallas market at 32.45¢ per lb. - 25 points lower than on the preceding Monday and 1.25¢ per lb. below the comparable date a year earlier.

L I V E S T O C K

Livestock supplies at Fort Worth during the week ended Friday, April 8, were about normal for this season of the year. Cattle and calf prices were generally 50¢ to \$1 per cwt. lower than a week earlier, as a result of reduced demand for stockers and feeders and the usual pre-Easter decline in the beef trade. Last week's hog market was the most stable in many months, with butcher hogs selling at a top price of \$18.25 per cwt. and sows bringing \$14 to \$16. Sheep and lamb prices fluctuated during the week, with new-crop spring lambs bringing \$1 per cwt. more than a week ago. Prices for old-crop shorn lambs were 50¢ to \$1 lower.

Receipts of cattle and calves at Fort Worth on Monday of this week are estimated by the USDA at 3,700 head, compared with 5,101 a week earlier. The smaller marketings probably resulted from the rains during the past week end. Most Good beef steers brought \$19 to \$21.50, with the rather small supply of Choice grades ranging mostly from \$22.50 to \$23.50 per cwt. Choice stocker steer yearlings sold at a top price of \$22, with Medium and Good kinds quoted at \$15 to \$21. Trading was fairly active in the short supply of calves, with all grades bringing fully steady prices. Good slaughter calves sold at \$17.50 to \$19.50, with Choice grades bringing a top price of \$22. Hog supplies were also smaller than a week earlier, and prices received were 25¢ to 50¢ per cwt. higher than on last Friday's market. Choice 190- to 240-lb. butcher hogs closed at \$18.25 to \$18.50. Sheep and lamb receipts on Monday were about 1,700 head more than on the same day last week but were 5,700 less than on the comparable day last year. Shorn lambs comprised about 60% of the offerings. Good and Choice spring lambs sold at \$22 to \$23, with Utility and Good grades bringing \$16 to \$21.

Commercial meat production in Texas during February is estimated by the USDA at 82,010,000 lbs. - 10% more than in the same month a year ago. More cattle, hogs, sheep, and lambs - but fewer calves - were slaughtered than during February 1954.

P O U L T R Y

The major Texas broiler markets were generally steady during the first part of last week, but trading was lighter the latter part of the week and closing prices were lower. On Friday, April 8, closing prices were: South Texas, 32¢ to 33¢, mostly 32¢; east Texas, 31¢ to 32¢; Waco, 31¢; and the Corsicana F.O.B. plant, 33¢ per lb. This compares with closing prices of 25¢ per lb. in all areas on the corresponding date a year ago.

Texas broiler markets continued weak on Monday, April 11, with the following prices received: South Texas, 31¢ per lb.; east Texas, 29¢ to 31¢, mostly 30¢; Waco, 30¢; and the Corsicana F.O.B. plant, 32¢.

Broiler chick placements on Texas farms totaled 1,598,000 during the week ended April 2, according to the Agricultural Marketing Service. This is approximately the same as in the preceding week but 2% below placements during the comparable period in 1954.

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

Original-bag, 12-month Texas wools of Good French combing lengths sold in Texas during the week ended April 8 at \$1.48 per lb., clean basis, delivered to Boston, while 8-month wools brought \$1.35 to \$1.40 per lb. Trading in Texas wool at the Boston market was very slow, according to the AMS.

Recent sales of mohair in Texas were quoted at 73¢ per lb. for adult and \$1.10 for kid mohair, to the warehouse. The USDA estimates that less than 1,000,000 lbs. of mohair remains unsold in the State, with the supply of adult mohair practically exhausted.

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

The USDA recently reported that the investment of the Commodity Credit Corporation in price support commodities amounted to \$7,440,156,000 as of February 28 this year. Of this amount, loans outstanding were \$3,372,483,000 (including \$2,507,673,000 of loans financed by lending agencies), and the cost value of inventories was placed at \$4,067,673,000. As of February 28, 1954, the CCC's investment in price support commodities was \$6,252,461,000, of which loans outstanding amounted to \$3,585,346,000 and inventories, \$2,667,115,000.

Over 96% of the world's wheat crop today is produced and marketed under price supports or other forms of official incentive and planning, reports the Foreign Agricultural Service of the USDA. Such measures currently are in effect in the countries which accounted for 6,500,000,000 bu. of the 1954-55 world wheat crop, estimated at 6,800,000,000 bu., as well as for virtually all the wheat moving into international trade channels.

J. Z. Rowe
Agricultural Economist