



AGRICULTURAL NEWS OF THE WEEK

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COTTON

Spot cotton prices in the 14 major markets declined during most of the week ended Friday, April 22, and trading continued slow, according to the U. S. Department of Agriculture. The volume of sales was the smallest for any week of the current season.

U. S. cotton exports decreased during February but were about 19% larger during the first 7 months of the 1954-55 season than during the comparable period a year earlier.

Congress recently passed a bill eliminating the "buy back" provision of Public Law 480. Under the legislation, shippers were required to replace privately owned cotton shipped abroad from CCC-loan or -owned stocks.

The USDA announced on April 18 that the CCC will offer to sell its inventory stocks of cotton to meet the needs of domestic mills and exports for qualities of cotton currently in short supply in "free" stocks. The cotton will be offered for sale by the New Orleans CSS Commodity Office on a competitive bid basis for unrestricted use. No sales will be made at less than (1) 105% of the current cotton support price, plus reasonable carrying charges, or (2) the domestic market price as determined by the CCC - whichever is higher.

In Texas and Louisiana, field work made good progress during the past week, and a large acreage was planted to cotton. The crop was growing normally in the Lower Rio Grande Valley, and most replanted acreage was up to a good stand in the Coastal Bend section. Planting was well under way in central Texas, and some cotton was up to a good stand in the southern counties.

Trading slackened considerably in southwestern cotton markets during the past week. However, on Monday, April 25, Middling 15/16" staple was quoted on the Dallas market at 32.7¢ per lb. - an average of 45 points more than on the previous Monday and the highest price in the past 2 weeks.

LIVESTOCK

During the week ended Friday, April 22, cattle and calf supplies at Fort Worth were much larger than in the previous week and slightly above those during the comparable period a year ago. Closing prices of practically all classes of cattle were 50¢ to \$1 per cwt. lower than a week earlier. Choice slaughter calves closed at barely steady prices, and fed steers were about \$1.50 per cwt. below the preceding week. Choice stocker steers and steer calves were in good demand, and prices remained steady; lower grades sold only at reduced prices. Hog receipts were larger than in the previous week or during the same period in 1954. Prices of slaughter hogs were relatively steady during the first part of the week but declined on Thursday and Friday, closing at \$17.25 per cwt. Most sows brought \$13 to \$14.50. Supplies of sheep and lambs were larger than a week earlier, and trading was more active. Closing prices for spring lambs were steady with those of a week earlier, and feeder lambs were steady to weak.

Cattle receipts at Fort Worth on Monday of this week totaled 5,700 head - the largest Monday supply since last November, according to the Agricultural Marketing Service. Sales of beef steers and heifers were generally in line with last Friday's close, with most Choice slaughter steers selling at \$21.50 to \$22.50 and Good and Choice fed heifers, at \$17.50 to \$21.50 per cwt. Utility cows were quoted at \$11 to \$12.50; Commercial grades were \$13 to \$14. Medium and Good stocker and

feeder steers brought \$14 to \$20, with a few lots of Good and Choice yearlings selling at \$20 to \$21.50. Calf receipts at Fort Worth were the largest for any Monday since January 3 this year. Choice slaughter calves brought \$20 to \$21, with a few quoted at over \$21 per cwt. Hog receipts were slightly less than a week earlier, and prices were 25¢ to 50¢ per cwt. higher than last Friday's market. Choice 190- to 245-lb. butcher hogs sold at \$17.50 to \$17.75; prices of sows ranged from \$12 to \$15. Monday's receipts of sheep and lambs at Fort Worth are estimated at 18,000 head - the second highest this year. Old-crop shorn lambs comprised 55% of the supplies, and spring lambs, 40%. Prices for shorn slaughter lambs were mostly 50¢ per cwt. below those in the previous week, and spring lambs were 50¢ to \$1 lower. Good and Choice spring lambs cleared at \$19.50 to \$21.50.

The number of cattle and calves on feed in the 14 major feeding states on April 1, 1955, is estimated at 4,547,000 head - 12% larger than on the same date a year earlier, according to the USDA. Steers comprised 62% of the cattle placed on feed; heifers, 19%; calves, 18%; and all other cattle, 1%. Almost half of these cattle are expected to be marketed by the end of June this year. Of the total number, 23% weighed under 600 lbs.; 48%, 600 to 900 lbs.; and 29%, over 900 lbs.

POULTRY

Major Texas broiler markets held generally steady during the week ended Friday, April 22, reports the Texas Department of Agriculture. Closing prices for the week were: South Texas, 26.5¢ to 27.5¢, mostly 27¢; east Texas, 25¢ to 26¢, mostly 26¢; Waco, 26¢; and the Corsicana F.O.B. plant, 27¢ per lb. During the same week last year, closing prices were 24¢ in south Texas, east Texas, and Waco and 25¢ per lb. at the Corsicana F.O.B. plant.

On Monday of this week, Texas broiler markets were steady to firm, with the following prices quoted: South Texas, 27¢ per lb.; east Texas, 26¢ to 27¢; Waco, 26¢; and the Corsicana F.O.B. plant, 27¢.

Placements of broiler chicks on Texas farms during the week ended April 16 were 1,786,000, according to the AMS. This is 1% more than placements in the preceding week and 11% above those during the comparable period in 1954.

MISCELLANEOUS

On April 19 the USDA announced that 1955-crop oats will be supported at rates in effect for the counties in which the oats are produced rather than for the counties where they are stored, as in past programs. This provision also is applicable to price support rates on 1955-crop corn and soybeans.

The average per capita income of the farm population in 1954 was \$918, compared with \$914 in 1953. The 1954 figure is only slightly below the all-time high reached in 1951.

Cash receipts from farm marketings in the Nation during the first quarter of 1955 were 5% smaller than during the comparable period last year, according to the USDA. The volume of marketings was about the same, but lower average prices received for crops and livestock accounted for the decrease.

J. Z. Rowe
Agricultural Economist