COTTON

Spot cotton prices in the major markets advanced during the week ended Friday, May 6, according to the U.S. Department of Agriculture. Trading was slow, and sales were the smallest for any week of the 1954-55 marketing season.

During the week ended April 29, CCC loan entries totaled 17,900 bales, and loan repayments on 1954-crop cotton were 11,500 bales. Repayments on 1953-crop cotton were 4,700 bales.

CCC loans on 1954-crop upland cotton, which have a maturity date of July 31, 1955, will be carried in a past-due status through October 31, 1955. Cotton not redeemed prior to November 1 this year will be purchased on that date by the CCC. On August 1, 1955, the CCC will purchase 1954-crop extra-long staple cotton on which loans are outstanding at that time. Loans on 1953-crop upland and extra-long staple cotton will be carried in a past-due status through July 31, 1955; on August 1 the CCC will purchase unredeemed 1953-crop cotton.

Exports of U.S. cotton in the last half of the 1954-55 marketing season are not expected to be as large as the 2,250,000 bales shipped abroad during the February-July period last season, according to the USDA. The lack of buying interest abroad is attributed largely to uncertainty of prices for cotton entering international trade channels during the next several months. Practically all foreign spinning mills using imported cotton are reported to be buying only to meet minimum requirements.

Trading in southwestern cotton markets slackened during the past week, and prices advanced moderately. On Monday, May 9, Middling 15/16" staple was quoted on the Dallas market at 33.45¢ per lb. - the highest price in over 2 months.

LIVESTOCK

Receipts of cattle at Fort Worth during the week ended Friday, May 6, totaled approximately 18,000 - the largest supply since last November. Many of the cattle were thin, and closing prices for cows (which comprised over a third of the receipts) were 50¢ to $1 per cwt. lower than a week earlier. Calf receipts were 1,800 more than in the preceding week and 2,500 above those for the comparable period last year. Choice slaughter calves sold at about steady prices; other classes were as much as $1 per cwt. lower than a week earlier. Sheep and lamb supplies at Fort Worth continued seasonally large, totaling approximately 60,000 during the past week, or about 10,000 more than in the previous week. Closing prices for spring lambs were 50¢ to $1 per cwt. lower than a week ago. There was a limited demand for feeder lambs, and shorn lambs were difficult to sell except at lower prices.

Hog receipts were 300 more than a week earlier and about 600 more than a year ago. Choice butcher hogs brought a top price of $17.75 last Wednesday; the closing price for the week was $17.25 per cwt.

Cattle receipts at Fort Worth on Monday of this week are estimated at 8,500 by the Agricultural Marketing Service. This is about 2,600 more than a week earlier and is the second largest daily supply since November 1953. Cows comprised about 40% of the supplies, with stocker cattle accounting for most of the remainder. Prices of cows were about 50¢ per cwt. lower than the past week, with Utility and Commercial grades bringing mostly $10 to $12.50. Good stocker and feeder steers and yearlings sold at $15 to $19, or 50¢ lower than last week. Monday’s calf receipts at Fort Worth were larger than either a week earlier or a year ago. Good and Choice slaughter calves brought mostly $15 to $20; Utility and Commercial kinds
were $9 to $13. A few Choice stocker steer calves cleared at $20 to $21 per cwt., with Medium and Good grades quoted at $13 to $19. Hog receipts are estimated at about 600, or less than half the number received on Monday of last week. Prices of butcher hogs were 25¢ to 50¢ higher than on last Friday’s market, with Choice 190- to 245-lb. kinds bringing $17.50 and $17.75. The 14,000 head of sheep received at Fort Worth on Monday was about 6,500 less than a week earlier. Shorn lambs comprised 55% of the supplies; spring lambs, 35%; and old ewes, 10%. Trading was very slow, especially on old-crop shorn slaughter lambs, and prices were 50¢ to 75¢ lower than in the latter part of last week. Good and Choice spring lambs sold at $19 to $21 per cwt.

Farm production of meat animals in 1954 was the highest of record, according to the AMS. The 1954 production, estimated at 16,800,000,000 lbs., compares with the previous record high of 16,600,000,000 lbs. in 1953 and is 5% more than in 1953. Cattle and calves accounted for 56% of total farm production of meat animals in 1954; hogs, 24%; and sheep and lambs, 3%. In 1953, cattle and calves represented 58% of the total; hogs, 39%; and sheep and lambs, 3%. Gross income from meat animals in 1954 was $9,500,000,000 - or 3% more than in 1953. The increase reflects larger marketings of all classes of meat animals and higher prices received for hogs.

POULTRY

Major Texas broiler markets closed steady for the week ended Friday, May 6, with prices mostly 1¢ per lb. higher than a week earlier. Last Friday’s closing prices were: South Texas, 28¢ per lb.; east Texas, 27¢ to 28¢, mostly 28¢; Waco, 28¢; and the Corsicana F.O.B. plant, 29¢. During the corresponding period last year, closing prices were 22¢ per lb. in all areas.

On Monday of this week, Texas broiler markets were steady to firm, with the following prices quoted: South Texas, 29¢; east Texas, 28¢ to 29¢; Waco, 28¢; and the Corsicana F.O.B. plant, 29¢ per lb.

According to the AMS, placements of broiler chicks on Texas farms totaled 1,618,000 during the week ended April 30. This is 3% below placements in the previous week but 9% above those in the corresponding period last year.

In 1954, U. S. gross farm income from eggs and chickens (including commercial broilers) totaled $3,134,000,000, according to the USDA. This is 17% less than in 1953, reflecting lower average prices received. Of the 1954 gross income, eggs accounted for 64%; commercial broilers, 24%; and farm chickens, 12%. Comparable figures for 1953 are: Eggs, 66%; commercial broilers, 21%; and farm chickens, 13%.

MISCELLANEOUS

Milk production on U. S. farms in 1954 totaled 123,500,000,000 lbs. - the highest of record. The average number of milk cows, at 22,400,000, was the largest in 7 years but was 12% below the 1944 all-time peak. Output per cow in 1954 was a record high of 5,512 lbs.; however, the fat test of the milk was only 3.87%, or the lowest in 31 years of record.

On May 4 the USDA announced a 7½% increase in the national marketing quota for 1955-crop peanuts. This action was taken in order to assure a normal supply of peanuts this year. Notices of increased peanut acreage allotments will be mailed to individual farmers in the near future.

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