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COTTON

The U. S. cotton crop for 1955 is estimated, as of September 1, at 12,873,000 bales, or 145,000 bales larger than the August 1 forecast but 913,000 bales smaller than last season's crop, reports the Agricultural Marketing Service. The indicated yield per acre is a record high of 374 lbs., compared with the previous record of 341 lbs. in 1954.

The September 1 cotton report places production in the five states of the Eleventh Federal Reserve District - Arizona, Louisiana, New Mexico, Oklahoma, and Texas - at 5,560,000 bales, compared with the August 1 estimate of 5,685,000 bales and the 1954 crop of 6,032,000 bales. The September 1 estimates for all of the states in the District are lower than a month earlier except the one for Oklahoma, which is unchanged.

Cotton consumption in the free world reached a record high of 27,400,000 bales during the 1954-55 season, according to a preliminary estimate of the International Cotton Advisory Committee. The previous high level was in the 1953-54 season, when consumption amounted to 26,900,000 bales. Despite the record-high level of consumption, free world production of cotton again exceeded requirements in the 1954-55 season, and nearly 1,500,000 bales were added to the carry-over on August 1, 1955. The free world carry-over of cotton at the end of the 1954-55 season totaled 19,800,000 bales - the largest carry-over since August 1, 1946, when stocks totaled 23,000,000 bales. The United States accounted for practically all of the increase, as cotton stocks in this country rose nearly 8,000,000 bales in the past 3 years, while those elsewhere decreased about 1,500,000 bales.

Indications are that free world production of cotton in the 1955-56 season may be as large as the 29,000,000 bales produced in the past season. Foreign cotton-producing countries are expected to increase their production approximately 1,000,000 bales, which would offset the smaller U. S. crop in prospect for the current season. Free world disappearance of cotton in the 1955-56 season may equal or slightly exceed last season's disappearance of 27,500,000 bales. Present indications are that free world production of cotton will exceed disappearance by more than 1,000,000 bales for the fifth consecutive year.

"DISTRESS" LOANS FOR GRAIN SORGHUMS

On September 6 the U. S. Department of Agriculture announced that "distress" price support loans for 1955-crop grain sorghums will be available for 90 days in areas where regular storage facilities are not available and where the grain can be stored either on the ground or in temporary structures during the fall months. Loans will be made on a recourse basis at 80% of the regular county loan rates. In order to be eligible for a "distress" loan, grain sorghums must meet all eligibility requirements for a regular price support loan, except those for storage. Information about the loans may be obtained from state or county ASC committees.

LIVESTOCK

A moderate supply of 6,000 cattle was received at Fort Worth on Monday, September 12, compared with 7,944 on the corresponding day last year, according to the AMS. Prices of all classes were fully steady with last week's close; the market for some yearlings and cows was stronger. Good and Choice beef steers brought \$18.50 to \$22.50 per cwt.; most Utility cows, \$10 to \$11; and most Medium and Good stockers and feeders, \$14 to \$18.50.

Calf receipts totaled approximately 1,600, which is 44% fewer than on the comparable day in 1954. Trading was not very active, but sales generally were fully steady with the previous week's close. Commercial and Good slaughter calves were quoted at \$13 to \$17, and Good and Choice stocker steer calves brought \$19 to \$20.

Monday's hog supplies amounted to about 1,100, compared with 785 a year earlier. Prices of slaughter hogs were steady to 25¢ per cwt. higher than on last Friday's market, while those for sows held steady. U. S. mixed No. 1 to No. 3 Grades of 190- to 250-lb. slaughter hogs sold mostly at \$17.

Sheep and lamb offerings totaled approximately 3,000, or 23% fewer than on the comparable day in 1954. Trading was fairly active; prices of slaughter classes were steady, and those for feeders were strong. Good and Choice slaughter spring lambs sold at \$18 to \$19 per cwt.

M E A T P R O D U C T I O N

Commercial meat production in the United States totaled 13,969,000,000 lbs. during the January-July period this year, or 6% more than in the corresponding months in 1954, reports the AMS. Beef output was 2% higher, pork production was up 13%, and mutton and lamb output increased 5%, while veal production was 3% lower.

P O U L T R Y

During the week ended Friday, September 9, major Texas broiler markets were generally steady to weak, according to the Texas Department of Agriculture. Trading was moderate in south Texas, normal to heavy in east Texas, and normal in the Waco-Corsicana area. Closing prices, which were unchanged to 1¢ per lb. lower than in the previous week, were: South Texas, 26¢ to 27¢, mostly 26¢; east Texas, 25¢ to 26¢; Waco, 25¢ to 26¢, mostly 26¢; and the Corsicana F.O.B. plant, 27¢ per lb. During the corresponding period last year, closing prices were 23¢ per lb. in all areas.

On Monday, September 12, Texas broiler markets remained steady to weak. Trading was normal, and the following prices were quoted: South Texas, 25¢ to 26¢; east Texas and Waco, 25¢; and the Corsicana F.O.B. plant, 27¢ per lb.

During the week ended September 3, broiler chick placements on Texas farms totaled 1,438,000, reports the AMS. This is 10% below placements in the previous week but 16% above those for the corresponding period last year.

A G R I C U L T U R A L E X P O R T S

U. S. agricultural exports in July totaled \$265,000,000, or 24% more than in the same month last year. The gain was due principally to Government export programs which increased shipments of principal grain crops, tobacco, and some fats and oils. Cotton exports were less than half as large as those in July 1954, as foreign buyers limited purchases to short-term needs because of uncertainty as to this country's cotton export policy in the new marketing year.

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