



# AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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## COTTON PRODUCTION HIGHER

Cotton production in the Nation this year is forecast, as of November 1, at 14,843,000 bales, or 915,000 bales higher than the month-earlier estimate and 8% more than the 1954 crop, reports the U. S. Department of Agriculture. The indicated per acre yield is placed at a record 431 lbs., which reflects an increase of 90 lbs. from the previous record set last year and is 152 lbs. above the 10-year (1944-53) average.

The 1955 cotton crop in the states of the Eleventh Federal Reserve District (Arizona, Louisiana, New Mexico, Oklahoma, and Texas) is forecast at 6,245,000 bales, or 6% higher than the October 1 estimate and 4% above last year's production. In each of the District states, prospective cotton production on November 1 exceeded that of a month ago.

The Texas cotton crop is placed at 4,250,000 bales, reflecting increases of 6% from the month-earlier estimate and 8% over last year's output. The indicated yield per acre is 307 lbs. - 62 lbs. larger than in 1954 and 119 lbs. above the 10-year average.

Cotton ginnings in the United States prior to November 1 this season totaled 9,553,000 bales, or 1% smaller than those as of the same date last season. Ginnings prior to November 1 were equivalent to approximately 65% of the indicated 1955 cotton crop. About 71% of last season's cotton crop was ginned prior to November 1, 1954.

## 1955 YEARBOOK OF AGRICULTURE

The 1955 Yearbook of Agriculture, entitled "Water," is a 752-page volume devoted to discussions on drought, floods, and the normal sources and uses of water. The Yearbook of Agriculture is a Congressional document, prepared in the USDA. The Yearbooks are distributed principally by members of Congress but also are available from the Superintendent of Documents, Washington, D. C., at \$2 per copy. The USDA does not have copies for general distribution, and requests for the Yearbook should not be sent to the Department or to any of its employees.

## LIVESTOCK

Cattle marketings at Fort Worth on Monday, November 14, are estimated at 4,400, compared with 4,798 a week earlier and 4,231 on the corresponding day last year, reports the Agricultural Marketing Service. Prices of mature beef steers were weak to 25¢ per cwt. lower than in the preceding week, while those for yearling steers and heifers were about steady. Trading on other classes of cattle was uneven, with most sales about in line with the previous week's close. Good slaughter steers brought \$15.50 to \$17.50; most beef cows, \$9.50 to \$10.25; Medium stocker steers, \$14 and lower; and Common and Medium stocker cows, \$8 to \$11.

Monday's calf supply is placed at 1,100, or slightly below a week ago but about the same as on the comparable day in 1954. Prices for all classes were about steady with those last week. Commercial and Good slaughter calves cleared at \$12 to \$16, and Medium stocker steer calves brought \$13 to \$14.50.

Hog receipts totaled 1,000, compared with 567 on the previous Monday and 513 as of the same time last year. Trading was very slow, with butcher hogs selling \$1 to \$1.50 per cwt. lower than on last Thursday's market. Prices of U. S. mixed No. 1 to No. 3 Grades of 200- to 260-lb. slaughter hogs were \$12.50 and \$12.75, or the lowest since February 1942.

Sheep and lamb supplies are estimated at approximately 4,000, or 49% larger than a week earlier and more than three times as large as on the corresponding day last year. Trading was very slow, as packers were determined to buy at lower prices. Slaughter lambs and yearlings sold mostly \$1 per cwt. lower than late last week, while prices for slaughter ewes and feeder lambs were mostly steady. Good and Choice woolled and shorn 76- to 87-lb. slaughter lambs brought \$16.50 to \$17 per cwt.

#### P O U L T R Y

The principal Texas broiler markets generally were steady to firm during the week ended Thursday, November 10, according to the State Department of Agriculture. Trading was light to moderate in south Texas and moderate to normal in all the other areas. Closing prices were unchanged to 2¢ per lb. higher than on the previous Friday's market, with the following prices quoted: East Texas, 22¢ to 23¢; Waco, 22¢; and south Texas and the Corsicana F.O.B. plant, 24¢ per lb. During the corresponding week in 1954, closing prices were: South Texas, 20¢ to 21¢, mostly 21¢; east Texas, 20¢ to 21¢, mostly 20¢; Waco, mostly 21¢; and the Corsicana F.O.B. plant, 22¢.

On Monday of this week, Texas broiler markets were steady, with the following prices quoted: East Texas and Waco, 22¢ to 23¢, mostly 22¢ per lb.; and south Texas and the Corsicana F.O.B. plant, 24¢.

The Texas turkey market was weak on Monday, November 14. Prices for broad-breasted young toms were 24¢ to 26¢, mostly 25¢ per lb.; and those for young hens were 30¢ to 32¢, mostly 31¢ to 32¢. On the previous Thursday's market, prices for broad-breasted young toms were 26¢ per lb., and those for young hens were 32¢.

Broiler chick placements on Texas farms during the week ended November 5 totaled 1,745,000, reports the AMS. This is about 7% larger than placements in the previous week and 27% above those for the corresponding period last year.

#### C C C P R I C E S U P P O R T P R O G R A M

The Commodity Credit Corporation's investment in price support commodities as of September 30, 1955, amounted to \$7,336,491,000, according to the USDA. The value of inventories comprised 79% of the total investment, and loans outstanding accounted for the remainder. As of September 30, 1954, the investment of the CCC in price support commodities totaled \$6,366,775,000, of which the value of inventories made up 62% and loans outstanding 38%.

Price supports extended (total loans made, plus direct purchases and purchase agreements) on 1955 crops through September 30 this year amounted to \$621,723,551. This compares with price supports extended on 1954 crops at the same time last year in the amount of \$868,292,703.

#### F A R M E X P O R T S L A R G E R

U. S. farm exports during the first quarter (July-September) of the current fiscal year are valued at about \$720 million, which is 20% more than for the corresponding period in 1954. Exports of all major commodity categories, except cotton, were larger than in the comparable months last year. The value of cotton exports is estimated at \$40 million, or only about one-third as large as a year earlier.

J. Z. Rowe  
Agricultural Economist