



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

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COTTON MARKETING QUOTAS APPROVED

Marketing quotas for 1956-crop cotton were approved by farmers voting in the national referendum held throughout the Cotton Belt on December 13. Of the farmers voting in the upland cotton referendum, 93% approved marketing quotas; and approximately 91% of those voting in the referendum on extra-long staple cotton favored quotas. These results compare with last year's favorable votes of 92% for upland cotton and about 93% for extra-long staple of the 1955 crop.

AGRICULTURAL PRICES

The index of prices received by Texas farmers on November 15 was 250% of the 1910-14 average, or 1% below the mid-October index and about 4% lower than a year ago. The crop index increased about 2% from mid-October, while the livestock index declined 4%. Lower prices for cattle, calves, and hogs contributed heavily to the lower livestock price index.

LIVESTOCK

The preholiday receipts of 2,200 cattle at Fort Worth on Monday, December 19, were the smallest for a similar day of the week in several years, according to the Agricultural Marketing Service. Supplies on the previous Monday totaled 4,154, and those on the comparable date last year were 3,420. Prices of steers, heifers, and cows were fully steady to \$1 per cwt. higher than last week's low prices, while those of stocker cattle showed little change. Good and Choice beef steers brought \$15.50 to \$20; beef cows, \$10 to \$11.50, mostly \$10.50 and higher; and Medium and Good stocker and feeder steers, \$13 to \$17.

Monday's calf receipts are estimated at 600, representing declines of 40% from a week earlier and 33% from a year ago. Calf prices were about the same as on last week's market, with Commercial and Good slaughter calves selling at \$13 to \$17 and Medium and Good stocker and feeder steer calves bringing \$13 to \$18.

Hog supplies at Fort Worth totaled 700, or double those on the previous Monday and 58% more than at the same time in 1954. The local demand apparently was limited. Prices of slaughter hogs were steady to 25¢ per cwt. lower than in the latter part of last week, and those for sows were steady. U. S. No. 1 and No. 2 Grades of 200- to 240-lb. slaughter hogs sold at \$12, and most No. 2 and No. 3 Grades of 230- to 300-lb. butchers brought \$10.75 to \$11.75.

Monday's sheep and lamb marketings are estimated at 1,000, or the smallest receipts for any Monday this year and only about one-third as large as a week earlier. Trading was fairly active, with slaughter classes selling at fully steady prices. Supplies of feeder sheep and lambs were scarce. Good and Choice shorn slaughter lambs were quoted at \$16.50 to \$17.50 per cwt.

P O U L T R Y

During the week ended Friday, December 16, the principal Texas broiler markets closed about steady in south and east Texas and weak in the Waco-Corsicana area, according to the State Department of Agriculture. Closing prices for the week - which were 1¢ to 3¢ per lb. lower than in the previous week - were: South Texas, 18¢ to 19¢; east Texas, 16¢ to 18.5¢, mostly 17¢; Waco, 17¢ to 18¢; and the Corsicana F.O.B. plant, 18¢ to 19¢ per lb. During the corresponding period in 1954, closing prices were: South Texas, 17¢ to 19¢, mostly 18¢; east Texas, 16¢ to 18¢, mostly 16¢; Waco, 17¢ to 19¢; and the Corsicana F.O.B. plant, 18¢.

On Monday of this week, major Texas broiler markets were weak and unsettled in south Texas and about steady in the other areas. The following prices were quoted: South Texas, 17¢ to 18¢; east Texas, 16¢ to 17¢, mostly 16¢; Waco, 17¢ to 18¢, mostly 17¢; and the Corsicana F.O.B. plant, 18¢ per lb.

Placements of broiler chicks on Texas farms totaled 1,803,000 during the week ended December 10, reports the AMS. The placements reflect increases of 3% from the previous week and 56% from the corresponding period last year.

F A R M I N C O M E

During the January-October period this year, cash receipts from farm marketings in the Nation totaled \$23,352,953,000, or about 3% below those in the same months in 1954, according to the U. S. Department of Agriculture. Receipts from crops were 2% smaller than a year earlier, and livestock receipts were about 4% less.

Cash receipts from farm marketings in the states of the Eleventh Federal Reserve District (Arizona, Louisiana, New Mexico, Oklahoma, and Texas) during the first 10 months of 1955 totaled \$2,292,164,000, which is 8% less than in the January-October period last year. Receipts from crops were approximately 12% lower, and those from livestock were about 3% less than in the corresponding months in 1954.

D R O U G H T D I S A S T E R A R E A S D E S I G N A T E D

The USDA recently designated 17 counties in three states as drought disaster areas. Included in the designation are the following 13 Texas counties: Blanco, Coke, Concho, Glasscock, Guadalupe, Hays, Howard, Irion, Reagan, Schleicher, Sterling, Tom Green, and Upton. The announcement brings to 91 the number of counties in eight states which are listed as drought disaster areas. Thirty-four of the counties are in Texas.

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