



AGRICULTURAL NEWS OF THE WEEK

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C O T T O N O U T L O O K

The cotton supply in the United States during the 1957-58 marketing year is expected to total approximately 23.9 million bales, or about 3.7 million bales below the record in the preceding season, according to the current issue of The Cotton Situation released by the U. S. Department of Agriculture. The carry-over at the beginning of the season was 3.3 million bales below that of a year ago, and the 1957 cotton crop is estimated at 0.6 million bales less than the 1956 output.

U. S. cotton disappearance during 1957-58 probably will decline to around 14 million bales, as a result of reduced exports. However, disappearance is likely to exceed 1957 production, and the carry-over on August 1, 1958, may decrease to less than 10 million bales. The carry-over would compare with the record high of 14.5 million in 1956 and would be the smallest since 1954.

According to the report, domestic mill consumption during the current season is expected to be about the same as the 8.6 million bales for 1956-57. U. S. cotton exports are likely to be between 5 and 6 million bales.

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

The index of prices received by the Nation's farmers declined 1% during the month ended September 15, 1957, reports the Agricultural Marketing Service. Lower prices for meat animals and most commercial vegetables were primarily responsible for the decrease; higher prices for dairy products and eggs were only partially offsetting. The index is placed at 245% of the 1910-14 average, reflecting a 4% increase from the year-earlier level.

The parity index (which reflects prices paid for commodities and services, plus interest, taxes, and wage rates) was fractionally above that of a month ago and was 3% higher than on the corresponding date in 1956. Both the family living index and the production index were up slightly from mid-August.

The parity ratio on September 15 was 83, compared with 84 a month earlier and 82 a year ago.

L I V E S T O C K

Cattle supplies at Fort Worth on September 30, at an estimated 4,100, were the largest for any Monday since the first week in August but were 42% below the year-earlier level, reports the AMS. Trading on slaughter steers and heifers was uneven, and prices ranged from steady to 25¢ per cwt. lower than in the preceding week. Prices of stocker and feeder cattle were steady to weak as compared with the past week's close. Good 700- to 1,050-lb. slaughter steers brought \$19 to \$21; Utility cows, \$13.50 to \$14.50; and Good 550- to 750-lb. stocker and feeder steers, \$18.50 to \$20.50 per cwt.

Calf receipts totaled about 700, compared with 450 on the preceding Monday's market and 1,650 a year ago. Prices of slaughter calves showed little change from the past week's close. Good killing calves cleared at \$18 to \$20, and most Good stocker and feeder steer calves were quoted at \$20 to \$22.

Monday's hog marketings are placed at 1,200, which is the largest supply in 6 weeks but is 700 fewer than on the comparable date in 1956. Trading was fairly active. Most butchers sold at prices which were 25¢ per cwt. higher than in the latter part of the past week, while prices for sows held steady. U. S. mixed No. 1

through No. 3 Grades of 200- to 250-lb. barrows and gilts brought \$18.25 to \$18.75, with most sales at \$18.50.

Monday's sheep and lamb offerings of approximately 1,800 were about triple the week-earlier receipts but were less than half those of a year ago. Trading was fairly active, and prices of slaughter lambs and yearlings were mostly steady to 25¢ per cwt. higher than in the preceding week. Good and Choice 80- to 101-lb. slaughter spring lambs brought \$21 to \$21.50.

P O U L T R Y

The principal Texas commercial broiler markets were weaker during the week ended September 27, and closing prices were generally 1¢ per lb. lower than in the preceding week, according to the State Department of Agriculture. The following closing prices were quoted: South Texas, 17¢; east Texas, 15¢ to 17¢, mostly 16¢; and Waco, 16¢. Prices for the Corsicana F.O.B. plant were not available. During the corresponding period in 1956, closing prices were 17¢ in south Texas and 16¢ to 17¢ in east Texas and Waco.

The Texas commercial broiler markets were generally weak on Monday, September 30. Prices were: South Texas, 16¢; east Texas, 15¢ to 16¢; Waco, 15¢ to 15.5¢; and the Corsicana F.O.B. plant, 15.5¢ to 16¢ per lb.

| | Area | Week ended September 21, 1957 | Percentage change from | |
|-----------------------------|-------------|----------------------------------|------------------------|--------------------------|
| | | | Previous week | Comparable week, 1956 |
| BROILER CHICK PLACEMENTS | | | | |
| | Texas..... | 1,877,000 | 2 | 2 |
| | Louisiana.. | 402,000 | 6 | 60 |
| | 22 states.. | 24,200,000 | -3 | 10 |

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

The Commodity Credit Corporation's investment in price support commodities as of June 30, 1957, amounted to \$7,338,081,000, according to the U. S. Department of Agriculture. The cost value of inventories accounted for 73% of the investment, and loans outstanding were 27%. On the corresponding date last year, the CCC's investment totaled \$8,257,308,000, of which the value of inventories was 72% and loans outstanding were 28%.

According to the report, the net realized program loss on price-support operations for the fiscal year ended June 30, 1957, is placed at \$1,299,477,342, compared with \$974,767,365 for the previous fiscal year.

Price supports extended (total loans made, plus direct purchases and purchase agreements) on 1956 crops alone through June 30, 1957, amounted to \$2,978,899,198. Through June 30, 1956, price supports extended on 1955 crops totaled \$3,519,014,386.

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