COTTON

Cotton prices have advanced rather sharply for the past week, although they are still below the high levels attained in late November. On Tuesday, December 19, Middling 15/16-inch cotton averaged 43.29 cents per pound in the 10 designated spot markets, compared with 41.69 cents a week earlier and the season's high of 43.93 on November 22.

Cotton exports from the U.S. during October were 284,600 bales, bringing the total for the first quarter of the 1950-51 season to 1,012,000 bales, which compares with 794,000 bales exported in the first 3 months of the 1949-50 season.

Export licenses had been issued for about 1,909,000 bales of cotton as of December 12, according to the U.S. Department of Commerce. This is about two-thirds of the 2,896,000 bales allocated for export to specific countries during the period August 1, 1950 through March 31, 1951. As of December 12 there remained 987,000 bales eligible but not yet licensed for export, and against this there were applications filed to export 1,457,000 bales.

Weather conditions last week were ideal for field work, and harvesting of the remainder of the cotton crop made rapid progress. It is reported that in the Lubbock area the crop was 22 to 95 percent harvested at the end of last week. Some cotton fields in this area had already been plowed and in others the stalks had been cut. Producers were using every piece of mechanical harvesting equipment available, including sleds, in an effort to harvest the remainder of the crop while weather conditions are favorable.

Cottonseed prices in Texas and Oklahoma continue to advance. Average prices for wagonlot seed, f.o.b., gins, last week reached $106.70 per ton in Texas and $102.20 per ton in Oklahoma.

Cottonseed oil is selling in Texas at 22 cents per pound for December delivery, or about 1 cent above a month ago.

GRAINS

Grain prices on the Fort Worth Grain and Cotton Exchange are at the highest levels of the year. On Tuesday, December 19, No. 1 hard wheat sold for a top price of $2.64-1/2 per bushel--up 16 cents over a month ago and higher than at any time since April 1948.

No. 2 white oats sold Tuesday for $1.17 per bushel--up 5 cents from a month earlier and, except for $1.18 on Monday, was at the highest level since July 1948.

Tuesday's corn prices: No. 2 white, $2.23 per bushel; and No. 2 yellow, $1.88 per bushel; up 5 and 3 cents respectively for the week then ended. No. 2 yellow milo, at the highest level in 18 months, brought $2.57 per cwt., or 12 cents over a week earlier and 26 cents above a month ago.

Reports indicate that the wheat crop in northwest Texas escaped serious damage at the time of the recent cold wave, although the snow that fell was not sufficient to help materially the drought-stricken crop. On the other hand, a considerable acreage of oats in Texas was lost.

LIVESTOCK

Livestock prices on the Fort Worth market are holding firm or rising. On Tuesday, December 19, hogs sold for a top price of $19.50 per cwt.--up $1.00 over a week earlier and at the highest level since November 10. This indicates that the seasonal decline in hog prices which has been underway since August may have been terminated.
Cattle prices have remained virtually unchanged for the past two weeks, except for an increase of 50 cents for Good slaughter steers this week. Good and Choice wooled slaughter lambs sold Tuesday at $28.00 per cwt., while Good wooled feeder lambs brought $29.00.

The volume of cattle feeding in the U.S. during the coming winter and spring will be nearly as high as last year, says the BAE. Shipments of feeder and stocker cattle into 11 Corn Belt States in November were about 11 percent higher than last year. In Iowa, the November inshipments were at a record high level. However, the total movement for July-November, the second highest on record, is about 12 percent below the record high in the same months of last year.

According to developments during November, the volume of cattle feeding during the coming winter and spring months will be smaller than last year. A few states may feed more lambs than a year ago, but the smaller lamb crop and demand for ewe lambs for replacement purposes will cause general reductions.

WOOL AND MOHAIR

Average 12-months Texas wools were reported being contracted mostly at $1.01-1/2, grease basis, f.o.b., shipping points, while Choice 12-months wools were reported contracted at prices in the range $1.06 to $1.08, grease basis, f.o.b.

Texas mohair was contracted at prices ranging $1.10 to $1.20 for adult and $1.35 to $1.50 or more for kid. Asking prices have been advanced for the few remaining offerings of graded mohair.

MISCELLANEOUS

Dairy products markets were firm during November, according to a monthly report by the FMA. The price trend generally was moderately upward. Fresh supplies continued to decline seasonally, causing heavier use of storage goods. CCC purchases under the support program were lighter, while resales to the trade steadily increased.

Feedstuff markets were rather unsettled during the week ended December 5, reports the FMA, but prices of most feeds were not materially changed from a week ago. Colder weather in the Southwest increased demand in this area but inquiry for feed was not urgent in other sections. The index of wholesale feedstuff prices reached 228.5, compared with 217.1 a year ago.

Farm real estate values in the Eleventh Federal Reserve District on November 1 average 110 percent above those of 1935-39, according to estimates compiled by the Board of Governors of the Federal Reserve System. This figure represents an increase of 8 percent since November 1, 1949.

Approximately 37 percent of the cows now enrolled in Dairy-Herd Improvement Associations in the U.S. are registered, according to a recent survey by the USDA. The comparable figure in 1940 was 32 percent. Number of registered cows by breed, January 1, 1950: Ayrshire, 25,800; Brown Swiss, 15,692; Guernsey, 81,249; Jersey, 70,867; Holstein, 198,027; and other breeds, primarily Shorthorns, 9,650.

Farm employment in the U.S. dropped sharply during the month ended with the week of November 19-25, falling 3.5 million persons below the number a month earlier and one-half million under a year ago. Unfavorable weather in many parts of the country was responsible for part of the decline. Developments in farm employment in the Southwest for the past year generally have paralleled those for the U.S.

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