

Federal Reserve Bank of Dallas

PEANUTS

The Department of Agriculture this week announced the number of acres which Texas farmers will be allowed to plant in peanuts next year. The 1952 acreage allotment is 370,000 acres, or 27,000 acres less than the 1951 allotment for the State. State, county, and local PMA committees will apportion the allotment among peanut growers.

Harvesting was practically completed in all areas of the southwest last week. In many areas of the State harvestings of peanuts were generally of poor quality and much acreage was being baled for hay. A number of shelling plants closed down because of insufficient supplies to warrant operation.

Shellers were bidding actively last week for all lots of good quality peanuts at prices ranging from support to above support. Shelled Spanish No. 1 sold from 22-23 cents per pound, f.o.b. shipping point.

Offerings of peanut meal in the southwest last week were light but demand was good. Sales of peanut meal, 41 percent protein content, were made to feeders and dealers at \$82.00-88.00 per ton.

COTTON

The spot cotton markets continued to fluctuate within considerable range. However, the average price for Middling 15/16-inch cotton in the 10 spot markets on Tuesday, November 27, was 42.44 cents per pound, or nearly the same as a week earlier.

Producers were not offering current ginnings very freely last week due mainly to the decline in the market from the previous week. Also, loan equities were not moving quite as much.

Cotton placed in the CCC loan program through November 15 totaled 776,000 bales, of which 17,000 have been repaid.

Upland cotton ginned in the U.S. prior to November 14 this season averaged about the same in grade but shorter in staple length than during the same period a year ago, according to the USDA. As compared with the same period of 1950, ginnings through November 13 this year contained less of the strict Middling and higher grades and the strict low Middling and lower grades, but contained more Middling cotton. The latter comprised a little over 41 percent of ginnings thus far this year, as compared with 37 percent last year.

Cotton ginned in Texas through November 13 amounted to 2.8 million bales, compared with 2.1 million a year ago, according to the Bureau of the Census. Ginnings in the U.S. through the same date totaled 11.1 million bales vs. 7.6 million a year earlier.

GRAINS

Trends in grain prices on the Fort Worth market for the past week have been mixed. No. 1 hard wheat continued to advance, reaching \$2.84 per bushel on Tuesday, November 27, - higher than at any time since the sharp market break in February 1948.

No. 2 white oats sold Tuesday for \$1.27-1/4 per bushel - down 1 cent from a week earlier. No. 2 yellow corn at \$2.20 was off 2-1/4 cents, while No. 2 white corn at \$2.44-1/2 was up fractionally.

No. 2 yellow milo sold in Fort Worth Tuesday for a top price of \$3.05-1/2 per cwt. - 1/2 cent under the peak of last week. Sorghum grains are selling for more than 50 cents per 100 pounds above the level of last summer.

Grain markets have been rather sensitive for the past several weeks, reacting to talk of price ceilings, cease-fire agreement in Korea, and other factors.

A seasonal slump in demand hit the rice markets in Texas and Louisiana last week, according to the PMA; prices held barely steady. Prices offered by millers were generally below government loan values. Most rice farmers found storage space for their rice and placed it under loan.

Cool temperatures and dry soils in northwest Texas and adjoining areas of New Mexico and Oklahoma have slowed development of the winter wheat crop. Very little grazing has been provided by the crop thus far this season.

#### L I V E S T O C K

Prices of many classes of livestock on the Fort Worth market strengthened slightly last week after having declined for several consecutive weeks, according to reports of the USDA.

On Tuesday, November 27, Good and Choice slaughter steers and yearlings cashed at \$30.00-35.00, while Utility and Commercial offerings were sold from \$22.00-30.00. Utility and Commercial grade cows were sold from \$21.00-26.00, while canners and cutters sold mainly from \$13.00-21.00.

Medium and Good stocker and feeder steers and steer yearlings cashed at \$27.00-33.00.

Good and Choice slaughter calves sold Tuesday at \$29.00-34.75, while Utility and Commercial grades brought \$21.00-29.00.

Choice 180-270 pound hogs brought \$18.50 and \$18.75. Heavier and lighter hogs cleared from \$17.00-18.25.

Good, Choice, and Prime shorn slaughter lambs sold from \$28.00-30.00. A few Good slaughter ewes brought \$13.00. Common to Good feeder lambs moved out from \$20.00-24.00.

#### W O O L   A N D   M O H A I R

Trading continued slow in the Boston market last week. Prices were about unchanged from previous weeks, according to the PMA.

A small quantity of average 12-months original bag Texas wool, average French combing length, sold last week at an estimated clean price of around \$1.85 per pound, delivered to Boston.

There has been very little activity in the mohair markets in the Southwest for several weeks. However, some mohair was reported purchased in Texas last week at \$1.11-1/2 for adult and \$1.36-1/2 for kid mohair.

#### P O U L T R Y

There has been some seasonal pickup in poultry prices in the Southwest during recent days. Broilers sold in East Texas on Tuesday of this week at 25-26 cents per pound, or 2 cents over a week earlier. Broilers in South Texas areas commanded 27-29 cents, up 3 cents from a week ago.

On the Fort Worth produce market commercial fryers sold this week at 25-27 cents per pound for top grade, 24 cents and down for low grade. Heavy hens brought 23-26 cents.

Turkey hens are bringing 38-40 cents per pound in Fort Worth, while No. 1 toms are quoted at 33-35 cents, with undergrades at the usual 8 to 10 cents off.

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