

Federal Reserve Bank of Dallas

C O T T O N

On Monday of this week, the United States Department of Agriculture announced the 1951 cotton crop estimates as of December 1. The U. S. cotton crop figure was placed at 15,290,000 bales, or 481,000 bales below the November 1 forecast. The Texas crop estimate was 4,100,000 bales - 200,000 below that of a month ago. The announcement stated that the major portion of the decline in Texas occurred in the northern and northwestern areas of the State.

Following the announcement, Middling 15/16-inch cotton in the 10 spot markets averaged 42.85 cents per pound on Monday, compared with 43.35 on Friday preceding the announcement and 41.99 cents on Tuesday, December 11.

The 1952 cotton crop goal for the U. S. was placed at 16,000,000 bales. Production goals for the District compared with 1951 cotton crop estimates are Arizona, 743,000 bales vs. 860,000 bales; Louisiana, 652,000 vs. 765,000; New Mexico, 323,000 vs. 284,000; Oklahoma, 251,000 vs. 450,000; and Texas, 4,798,000 vs. 4,100,000.

Cotton ginned in the United States prior to December 1 averaged the same in grade but shorter in staple length than during the corresponding period a year ago, according to the Department of Agriculture. Ginnings in the Nation prior to December 1, 1951, totaled 12,803,000 running bales, compared with 8,785,000 in 1950. Cotton ginned in Texas amounted to 3,385,000 running bales, compared with 2,580,000 as of the same date a year ago, according to the Bureau of the Census. Reports indicate that 85 percent of the 1951 Texas cotton crop had been ginned by December 1.

Reported sales in the 10 spot markets through December 11 totaled 5,447,101 bales.

G R A I N S

Prices of grains on the Fort Worth market rose to the current season's peak on Monday, December 10, but declined slightly on Tuesday.

No. 1 hard wheat sold Tuesday at \$2.82½ per bushel - down 3¼ cents from Monday's high of \$2.85¼. No. 2 white oats at \$1.24 per bushel were down 2¼ cents from Monday. No. 2 barley at \$1.75½ was up 1½ cents a bushel from a week earlier.

On Tuesday, December 11, No. 2 yellow corn sold at \$2.30¼ per bushel - down 3 cents from Monday but 7-3/4 cents above a week earlier and 15-3/4 cents above a month ago. No. 2 white corn at \$2.64¼ cents per bushel was down 2-3/4 cents from Monday's peak price but was 17-3/4 cents above a week earlier. No. 2 yellow milo brought \$3.13 per cwt., or 5 cents above a week ago.

Texas has been called upon by the USDA to set a new record in production of grain sorghums in 1952. The Texas goal is 118,838,000 bushels, 59 percent of the national goal of 200,000,000 bushels. The indicated outturn for 1951 is 89,794,000 bushels, most of which has now been harvested. Other 1952 goals for grain sorghums in the District are: Oklahoma, 17,673,000; New Mexico, 7,568,000; and Arizona, 2,634,000 bushels.

Rice markets in Texas and Louisiana held firm this week, but trading remained seasonally slow, according to the PMA. No. 2 Patna sold in Houston at \$5.55 to \$5.70 per 100 pounds, and No. 2 Bluebonnet sold at \$5.17 to \$5.33. The milled rice market continued dull. Stocks bought earlier in the season at prices below present mill quotations accounted for a good movement of rice into consumer channels.

L I V E S T O C K

Prices on the Fort Worth market were steady to slow this week, according to PMA reports. Tuesday's market quotations showed Good and Choice slaughter steers and yearlings bringing \$30.00-35.00. Utility cows cashed mostly at \$21.00-26.00, and canners and cutters moved at \$15.00-21.00.

Good and Choice slaughter calves sold mostly at \$30.00-33.50, with some Choice fed heavyweights upward to \$34.00 and above.

Good and Choice stocker calves sold at \$30.00-35.00. Stocker and feeder steers and yearlings of Medium and Choice grades sold from \$26.00-32.00, with a few yearlings to \$33.00.

Choice 180-270 pound hogs brought \$18.50 and \$18.75; most top hogs were at the higher price.

Medium, Good, and Choice slaughter lambs cashed at \$27.00-30.00, the higher price being for woolled and No. 1 pelt lambs. Stocker and feeder lambs sold from \$18.00-26.00. A few Good slaughter ewes brought \$12.00-14.00.

The snow that fell in the Panhandle last week brought new hope that some wheat-field grazing for livestock will be provided and will cut the feed bills that are running high because of the strong prices for all feed.

P O U L T R Y

Poultry prices on the Fort Worth wholesale produce market this week were steady, with supplies continuing adequate to plentiful to meet the fair demand. On Tuesday, December 11, top grade commercial fryers brought 27-29 cents per pound. Heavy hens sold at 25-27 cents, compared with 25-26 cents last week. Turkey hens cleared at 40-42 cents, compared with 40 cents a week earlier.

Broiler prices in the Tyler-Nacogdoches-Center area were 30 cents per pound on Tuesday of this week, up 1 cent from a week ago. Prices in the Gonzales-Smiley-Nixon area were 27-29 cents, mostly 28-29 - down 2 cents per pound.

T R U C K C R O P S

Commercial vegetables made exceptionally good progress during the week ended December 11, particularly in the non-irrigated sections where moisture was ample. Temperatures were favorable for growing crops in all areas of the State, according to the USDA. Light supplies of tender vegetables continued to move from the Lower Rio Grande Valley and harvest of tomatoes continued in fair volume. Preparation of land for early spring vegetables was started in some of the earlier sections.

Volume production of vegetables in the Winter Garden is not expected until late December or early January.

M I S C E L L A N E O U S

Farmers in the U. S. will pay interest at the rate of $3\frac{1}{2}$ percent on government price support loans next year, as compared with the 3-percent current rate, according to the USDA.

There has been little activity in the mohair markets in the Southwest for several weeks. However, some mohair sold in Texas at \$1.05 to \$1.07 a pound for adult and \$1.30 to \$1.32 for kid hair last week. No wool was sold in Texas, according to the PMA.

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