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C O T T O N

The US Department of Agriculture this week revised downward its estimates of the 1952 cotton crop. The US crop estimate is placed at 13,889,000 bales, compared with the August 1 estimate of 14,735,000. This decrease of 846,000 bales represents substantial reductions in Texas and Oklahoma which were partly offset by increases in other states.

The estimate of the Texas cotton crop is 3,500,000 bales, or 700,000 lower than a month earlier, and compares with last year's crop of 4,074,000 bales. Estimates of the crop in the Lower Valley, the Upper Coast, and east Texas were raised but those for other sections of the State were reduced, some sharply.

About half of the reduction in the Texas cotton estimate occurred in the south High Plains. The current production estimate is 850,000 bales, compared with an August 1 estimate of 1,200,000 bales.

The USDA official September 1 estimate of the cotton crop, like that for August 1, is somewhat below most private estimates, most of which run above 14,000,000 bales; however, the new estimate caused an immediate rise in the market.

Cottonseed prices in Texas declined slightly last week. Wagon-lot prices of cottonseed at gins averaged \$72.90 per ton compared with \$74.80 the previous week, according to PMA. Cottonseed meal was quoted in the Dallas market at \$87.25 per ton, carload lots, although there was no meal on hand.

G R A I N S

Prices of most grains rose in Fort Worth last week. No. 1 hard wheat closed at \$2.65-1/4 per bushel - up 4-1/2 cents from a week earlier and higher than at any time since May.

No. 2 barley reached \$1.75 per bushel - up 3 cents. No. 2 white oats closed at \$1.13-1/2 - 1 cent under last week's top, but 2 cents over the previous week's close.

Corn price trends were mixed. No. 2 yellow corn closed last week at a top price of \$2.12-1/4 - up 1 cent from a week earlier. No. 2 white corn on the other hand fell to \$3.00-3/4 per bushel - down 17 cents. Sorghum grain prices held steady.

Rice harvesting made good progress last week. The market held steady in Texas, although bidding was slow in all areas.

Sorghum grain prospects in Texas continue to decline. Nonirrigated crops are suffering from drought and maturing rapidly in the southern High Plains while much of the crops over the Low Rolling Plains are being utilized for pasture. Irrigated acreages in the High Plains are in good condition.

L I V E S T O C K

Livestock prices on the Fort Worth market drifted lower last week. There were liberal supplies of livestock plus bearish reports from the meat trade; however, much of the weakness in the cattle market appeared to stem from the slow demand for stockers and feeders. Many stockers and feeders of less than strictly Good or Choice quality were sold for slaughter.

Hog prices fell despite the fact that marketings are down. Packers still hold large inventories of pork.

Good and Choice slaughter steers and yearlings sold last week at \$25 to \$33 and Common to Medium kinds brought \$15 to \$24. Good and Choice slaughter calves sold from \$21 to \$27, a few up to \$28.50.

The closing top price for hogs was \$20, compared with \$21.75 the previous week. Good and Choice fat lambs sold from \$24 to \$27. Stocker and feeder lambs brought \$10 to \$18.50.

Cattle receipts at Fort Worth in August totaled 72,200 head, compared with 67,200 in August, 1951. Receipts of calves in August fell to 28,300 vs. 41,600 last year. Receipts of sheep and lambs rose to 91,300, compared with 46,600 in August, 1951.

Because of the drought and the accompanying shortage of range and pasture feed, there is a considerable movement of cattle and sheep out of Texas to other states. In some of the drought stricken counties the number of cattle moved out represents a large proportion of the total number that were in the counties several months ago; however, the number of cattle moved from these counties still represents a small proportion of the cattle population in Texas. The greater part of the cattle in the State are in the East and Southeast where there is a widespread need for moisture, but no serious drought as there is in west Texas.

The goat market in San Antonio last week was mostly steady. Culled to medium shorn angoras brought \$5.50 to \$6.50, mostly \$6.00 and above. Small butchers took medium angoras at \$6.75 and \$7.00, and Spanish type \$7.50 to \$7.75. Most kids brought \$5.00 to \$6.50 per head, a few Spanish type up to \$7.25.

P O U L T R Y

Most broiler markets in Texas last week were steady to firm. Prices in south Texas ranged up to 34 cents per pound, while markets in east and central Texas were fractionally lower.

Top grade commercial fryers brought 31 cents to 34 cents in Fort Worth last week, while low grade birds sold from 25 cents down. Heavy hens sold at 18 cents to 21 cents. Egg prices in most large markets last week were slightly irregular to weak. Supplies are fairly liberal.

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

Reports from the Australian and south African wool auctions last week were disappointing to domestic wool growers. Prices of many qualities of wool sold even lower than at the close of sales in June.

The US Index of Agricultural Prices on August 15 was 295 - the same as in July. This compares with 292 in August, 1951. The index of prices paid by farmers rose to 287 - 1 point above July and 2 points under the May, 1952 record.

Harvest of the early peanut crop in Texas has been practically completed; however, offerings of new crop peanuts are scarce because of the poor yield, yet the demand for peanuts is only fair and the market is relatively weak. New crop Spanish No. 1 sold last week at 20 cents to 21 cents, compared with 22-1/4 cents the previous week and 18-3/4 cents a year ago.

Texas farm cash income for the first 7 months of this year dropped 4 percent under the comparable period a year ago, according to the Bureau of Business Research at the University of Texas. Declines were registered for all but a few commodities. Proportionately the most severe loss was sustained by peanut growers; income from peanuts was down 63 percent.

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