RAIN!!!!

The first general rains in many months fell over practically the entire Southwest this past weekend. As much as 5 inches were received at some points, with 2 to 4 inches falling over most of the northeastern two-thirds of Texas. The slow, intermittent rain was ideal for breaking the prolonged drought. Runoff was very small, permitting the soil to absorb virtually all of the moisture. Farmers and ranchers were jubilant but insist that additional rain will be needed to replenish subsoil moisture, refill stock tanks, and maintain satisfactory growth of winter grains and pastures.

COTTON

Spot cotton prices showed some strength on Monday of this week, following the decline to the lowest level since May 1950. On Thursday, November 20, Middling 15/16-inch at Dallas closed at 32.95 cents per pound, only 1.15 cents above the Dallas cotton loan rate. On Monday of this week, the Dallas market closed steady-to-strong at 33.50 cents per pound.

At least a part of the weakness in prices last week is attributed to the shifting of contracts from December to later months. Friday was the last day for trading in December 1952 contracts. Also, optimism in the textile trade, which became rather prevalent early in November, had changed to pessimism as increased domestic demand failed to materialize. Monday's stronger market was partly attributed to a renewed demand from mills and a healthier tone to the textile trade. Mills continue to buy on a hand-to-mouth basis, even though their inventories are relatively low. As a result, their demand for cotton is persistent but not enthusiastic as they buy to meet prior commitments. Many traders feel that any improvement in the over-all textile market or in the export trade could touch off a revival in the cotton business which would result in some increase in prices. However, such a revival has been anticipated for several weeks but has failed to materialize.

Total domestic consumption of cotton during the August-October period this year was 2,396,000 bales, compared with 2,382,000 bales during the same period a year ago.

Exports during the August-October period are estimated at 625,000 bales, compared with 1,086,000 bales a year ago.

Cotton harvesting progressed rapidly most of last week but was interrupted by general rains over the weekend and early this week. Harvest is estimated to be about 65 to 70 percent complete in the High Plains, with farmers reported to be offering current ginning freely.

Representatives of cotton producers and other cotton interests are reported to be recommending to the Secretary of Agriculture a program of voluntary cotton acreage reduction in 1953, which would be designed to keep the supply of cotton in line with demand without resorting to acreage allotments and marketing quotas.

GRAINS

General rains and snow over the entire Winter Wheat Belt improved prospects for this year's winter wheat crop. Reports indicate that the moisture was sufficient to germinate seed that is already in the ground and probably will stimulate some
additional seeding in southern areas. Fall-seeded grains in the Southwest were given a substantial boost by the additional moisture.

Prices reacted to the more favorable moisture supply by declining, with wheat losing about 2 cents per bushel on Monday of this week. Other grains remained generally unchanged from Friday's close.

Monday's closing prices per bushel on the Fort Worth Grain and Cotton Exchange: No. 2 hard wheat $2.68-1/2, No. 2 white oats $1.10-1/4, No. 2 yellow corn $1.86-3/4, No. 2 yellow milo $3.32 per cwt.

LIVESTOCK

Receipts of livestock at the major markets last week were substantially above those of the previous week and the comparable week a year ago. The larger supplies, together with a relatively slow wholesale meat trade in anticipation of the Thanksgiving Holiday, brought considerable downward pressure on prices. As a result, prices of all classes of livestock were from $1 to $3 per cwt. below the previous week's close.

On Monday of this week, receipts at Fort Worth and other major markets were sharply below those of the previous Monday and the smallest in several weeks. The improved supply situation permitted sellers to regain part of the price losses of last week, and all classes of livestock closed mostly steady at prices from 25 cents to $1 higher than Friday's close.

Closing prices per cwt. on the Fort Worth market Monday, November 21, were: Good fed steers and yearlings $22 to $27.50, cows $15 to $16, Medium and Good stockers and feeders $14 to $21, Good and Choice slaughter calves $19 to $23, Good and Choice stocker calves $19 to $23, Good and Choice slaughter lambs $21 to $23, Common to Good feeder lambs $10 to $15, and Choice butcher hogs $17.

POULTRY

The Texas turkey market remains generally steady, with supplies fully adequate for the demand. Farm prices as of noon Monday, November 21, were 30 to 31 cents per pound for well-finished, broad-breasted toms and 35 to 36 cents for hens.

Texas broiler prices continued steady at recent advances, with supplies about adequate for a fair demand. Farm prices on Monday, November 21: south Texas 33 cents per pound, east Texas 32 to 33 cents per pound, and Waco 32 cents per pound.

The BAE reported 1,321,000 commercial broilers placed on Texas farms during the week ended November 15. This was 5 percent fewer than the previous week but 22 percent above the corresponding week a year ago.

MISCELLANEOUS

Ezra Taft Benson, Executive Director of the National Council of Farmer Cooperatives, has been named to the post of Secretary of Agriculture by President-elect Eisenhower. Mr. Benson is a 53-year old Mormon church leader, youth leader, and farm marketing specialist from Utah. He served for 8 years as economist and farm marketing specialist for the Idaho Agricultural Extension Service prior to accepting his present position with the National Council of Farmer Cooperatives.

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Agricultural Economist