



AGRICULTURAL NEWS OF THE WEEK

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C O T T O N

The cotton market showed some signs of strength during the past week, with prices regaining a large part of the loss experienced during the previous week. 15/16-inch Middling in Dallas closed at 33.60 cents per pound on Monday of this week, compared with 33.50 cents a week earlier, the season's low of 32.95 cents on November 20, and 35.05 on November 3 - the first market day of the month. The market closed at 33.90 cents on Tuesday of last week.

There is growing sentiment among the trade that the persistent decline among cotton prices for the past 2 months has now about run its course. Loan entries have increased rapidly during recent weeks as the market price approached the loan rate, and this, in itself, has tended to place a floor under the market. Dealers also mention that the textile trade remains fairly active.

During the week ended November 21, 94,500 bales were placed in the loan, bringing the total for the season through that date to 333,300 bales. Farmers are reported to be offering current ginnings in moderate volume. Export demand improved slightly during the past week, but sales continue small in volume.

Cotton ginned prior to November 14 this season totaled 12,277,000 bales, the highest for that date since 1937.

Cotton harvesting operations in Texas and Oklahoma were delayed by the rains of the past week, but labor is adequate for the balance of the harvest as strippers are in wide use.

Some exporters now predict that cotton exports during the current season may be as low as 3,000,000 bales, compared with 5,500,000 last season and the USDA's estimate of 4,700,000 for this year.

L I V E S T O C K

Improved prospects for pasture in the Southwest, plus smaller receipts at most markets, enabled livestock prices to make substantial gains during the past week. Despite the Thanksgiving Holiday, which caused the wholesale meat trade to remain dull and generally inactive, cattle, calves, and lambs advanced 50 cents or more per cwt. At the Fort Worth market, cattle and sheep sold at prices comparable to those prevailing in mid-October of this year.

Prices per cwt. on the Fort Worth market on Monday, December 1, and comparisons with a week earlier: Good to Choice slaughter steers \$22 to \$30, up 50 cents; Good to Choice slaughter calves \$22 to \$25, with a few at \$26, up \$2; Feeder and Stocker steers \$16 to \$23.50, up \$1.50; slaughter lambs \$21 to \$25, up \$2; and Good to Choice butcher hogs \$17.25, up 25 cents.

Receipts of all classes of livestock at the 12 major markets on Monday of this week were substantially above those of a week ago and a year ago.

According to a recent announcement of the USDA, the Canadian Border will be reopened to the movement of livestock and livestock products on March 1, 1953. There have been no outbreaks of Foot and Mouth disease in Canada for several months, and officials of the Department of Agriculture in consultation with the Livestock Industry Advisory Committee recommended the March 1 date. It is anticipated by many that few beef cattle will be shipped to this country immediately following the reopening of the Border, but a substantial movement of dairy cows and perhaps feeder sheep is anticipated.

GRAINS

Grain prices remained generally unchanged to higher during the past week despite improved moisture conditions over the Winter Wheat Belt and improved prospects for virtually all small grains. Traders report that farmers are selling very little wheat inasmuch as the farm price is generally below the loan rate.

Closing prices per bushel on the Fort Worth Grain and Cotton Exchange Monday, December 1: No. 1 hard wheat \$2.70-1/4, No. 2 white oats \$1.13-1/2, No. 2 yellow corn \$1.92-1/4, grain sorghums, No. 2 yellow, \$3.39 per cwt.

POULTRY

Trading on the Texas turkey market since Thanksgiving has not been sufficient to establish a market. Reports from other parts of the country indicate a generally steady market with prices about unchanged.

Broiler prices in Texas held steady during the past week, with prices on Friday, November 28, unchanged from a week earlier. Trading was generally light but demand was ample for the short supplies. On Monday of this week the east Texas market was quoted at 33 cents per pound, up 1 cent from the previous week; south Texas prices were also quoted at 33 cents, unchanged; and the Waco area at 32 cents, also unchanged.

Placements of chicks on Texas farms during the week ended November 22 was 5 percent more than the previous week and about 20 percent above the corresponding week a year ago.

The USDA reports that it has purchased a total of 44,377,578 pounds of turkey meat under its price support operations this fall. Turkeys purchased during recent weeks will be delivered to nonprofit school lunchroom programs during February and March.

MISCELLANEOUS

Production and acreage goals for sweet potatoes in 1953 have been announced by the USDA. Production of 40,670,000 bushels of sweet potatoes is the goal set for next year. This compares with the 1952 crop of 29,400,000 bushels. To produce this quantity the Department recommends that 427,700 acres be planted to sweet potatoes or 25 percent more than was planted in 1952.

The acreage goal for white potatoes is 1,443,000 acres, 5000 acres more than was planted in 1952. The production goal for white potatoes is 359,000,000 bushels, an increase of 3 percent over 1952.

Prices received by the Nation's farmers as of November 15, 1952 was 2 percent below a month earlier, according to the USDA. Lower prices were recorded for meat animals, cotton, fruit, and corn. During the same period, the index of prices paid by farmers dropped one-third of one percent. As a result of these changes, the parity ratio dropped to 99. This is the first month since June of 1950 that the parity ratio has been below 100.

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