



AGRICULTURAL NEWS OF THE WEEK

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COTTON

Cotton prices declined further last week, with 15/16-inch Middling quoted at Dallas on Wednesday, December 10, at 31.65 cents per pound - 15 points below the loan rate. Heavy selling and lack of demand were responsible for substantial losses in virtually all futures contracts, as well as spot cotton. Prices regained some ground Thursday and Friday and on Monday of this week closed at 32.20. Lack of mill demand and continued dullness in the export trade are exerting considerable downward pressure on cotton prices.

As a result of the recent price declines, interest in the Government loan is increasing. The CCC reports that loan entries during the week ended December 5 were 184,800 bales, the largest weekly total thus far this season. Total loans through that date were 519,400 bales, compared with slightly more than 800,000 bales on the corresponding date last season.

Ginnings in the U. S. through December 1 totaled 13,420,000 bales, compared with 12,804,000 bales to the corresponding date last season. Ginnings in Texas through December 1 totaled 3,310,307 bales out of an estimated crop of 3,750,000 bales.

WOOL AND MOHAIR

Reports from the Boston Wool Market during the week ended December 12 indicate a rather quiet week of trading, with prices generally unchanged. Reports from Australia indicate some upward tendency in prices at auction sales in that country.

Sales in Texas of best 12-months wool were reported up to \$1.70 per pound, clean basis, delivered Boston.

Mohair trading was unchanged from a week ago, with prices for most grades at or near the ceilings.

LIVESTOCK

Livestock prices were again under pressure last week, and declines of 50 cents to \$3 per cwt. were recorded. Receipts were about in line with the previous week but were substantially higher than the comparable week a year ago except for calves and hogs, which were slightly smaller.

Heavy inventories of meat at the packers and at the wholesale level have retarded demand for slaughter cattle. Fairly heavy receipts during the past several weeks have also exerted downward pressure on prices. Fed cattle grading high choice and above continue to hold fairly steady, but other killing kinds are sharply lower.

Stockers and feeders met a limited demand, with many going to killers that would normally have been returned to the feed lot or pastures.

Closing prices per cwt. on the Fort Worth market on Monday of this week were: Good and Choice slaughter steers \$27.50; Commercial cows \$16.00; Good and Choice stocker and feeder steers \$21.00; Good and Choice slaughter calves \$24.50; Good and Choice stocker calves \$22.00; Good and Choice hogs \$17.00; and Good and Choice woolled slaughter lambs \$20.00.

GRAINS

The additional moisture received in November has been of considerable benefit to the Texas wheat crop. Much of the acreage that was "dusted in" earlier has germinated and is up to a stand. Some early wheat that survived the dry weather in October is now furnishing some pasturage. Reports indicate that additional

acreage was seeded following the rains.

Slowness in the export trade, plus ample supplies of most grains, continues to bring some downward pressure on prices; however, price changes in recent weeks have been relatively small, indicating considerable stability in the market.

Closing prices per bushel on the Fort Worth Grain and Cotton Exchange on Monday of this week: No. 1 hard wheat \$2.70-3/4, No. 2 white oats \$1.13-1/4, No. 2 yellow corn \$1.88-3/4, and No. 2 yellow milo per cwt. \$3.43.

The USDA announced last week that there would be no marketing quotas nor acreage allotments on rice in 1953. The Department stated that the supply and estimated demand for rice eliminated the necessity for quotas and that in view of the unsettled political conditions in most of the rice producing countries of the world, no acreage allotments would be imposed. A continued heavy demand for exports is anticipated, with this outlet taking about one-half of US production.

Rice prices have been relatively strong this fall, despite harvest of a near-record crop. Prices received by Texas rice growers have been somewhat higher than a year earlier.

P O U L T R Y

Texas broiler prices remained generally steady during the past week, with supplies about adequate to meet a limited demand. Prices in the Waco-Corsicana area closed the week 1 cent lower, while other areas held steady. Prices per pound on Monday of this week were: south Texas 32 cents per pound, east Texas 32 cents, and Waco area 31 cents.

The BAE reported 1,383,000 chicks placed on Texas farms during the week ended December 6. This was only slightly higher than the previous week but about 24 percent above the corresponding week a year ago.

Texas turkey markets were relatively inactive, with too few sales to establish a market. Reports from other areas indicate that trading is fairly steady, with prices generally unchanged. Additional quantities of turkey meat have been purchased under the Government's price support operations.

C O M M E R C I A L V E G E T A B L E S

A report by the BAE, issued on December 12, indicated prospective production of eight winter vegetables in Texas to be 28 percent larger than last year but 9 percent below average. Increases were reported for beets, cabbage, carrots, cauliflower, potatoes, and lettuce. Harvest was started earlier than usual and under relatively favorable conditions.

Since the report was issued, low temperatures the nights of December 14 and 15 may have caused some damage to unharvested vegetable crops in south Texas and the Lower Rio Grande Valley.

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