



AGRICULTURAL NEWS OF THE WEEK

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PRODUCTION IN 1952

Agricultural production in the Southwest in 1952 was nearly as high as in 1951, despite the drought and sharp reductions in acreages of some crops. According to the BAE, the total acreage of crops harvested in Texas in 1952 was 24,261,000 acres, compared with 25,048,000 in 1951 and the 1941-50 average of 27,220,000. The estimated value of all crops produced in the State is placed at \$1,321,053,000 in 1952, compared with \$1,335,410,000 in 1951 and the 1941-50 average of \$998,030,000. Marketings of livestock and livestock products were higher than a year ago.

PRICES

A recent report by the BAE shows that at mid-December 1952 the index of prices received by farmers in Texas for all commodities was 290 percent of the 1910-14 average. This was the lowest since June 1950 and represented a decline of 109 points from the peak reached in April 1951. Sharpest declines have been recorded for cotton and cattle, the two leading products of the State.

COTTON

Cotton prices declined rather steadily during the past week and on Monday, January 12, 15/16-inch Middling in Dallas was quoted at 31.20 cents per pound, a new low for the season and 60 points below the Dallas County loan rate.

Activity in the cotton market was somewhat greater than during the holiday weeks but still relatively slow compared to a year ago. Most qualities of cotton were not being offered freely, and many farmers were reported to be holding cotton for prices well above current quotations. Domestic mill demand was fairly active, but prices offered were on the low side. Sales continued to be mostly for nearby shipments. Export demand was also relatively light.

Interest in the government loan has increased, with the total quantity reported through January 2 in excess of 1,000,000 bales. During the week ended January 2, a total of 151,000 bales were placed in the loan, compared with 109,600 a week earlier. Reports indicate that a large volume of cotton in Texas has been placed in the loan since the first of the year.

There is a general feeling in the cotton trade that the Brazilian Government will not dump its stock of cotton on the world market as was rumored a week or 10 days ago. Brazilian President Vargas has agreed to sell about 1,000,000 bales of Brazilian cotton, but traders believe it is unlikely that he will risk the consequences of dumping this quantity on the world market without regard to price.

LIVESTOCK

Price changes on the Fort Worth livestock market have been relatively small. The market is generally weak on fed steers and yearlings, while demand for stocker cattle remains relatively strong.

Closing prices per cwt. on the Fort Worth market on Monday of this week: Good and Choice slaughter steers \$19.25; stocker steer yearlings \$13 to \$23; Good and Choice slaughter calves \$19 to \$25; Good and Choice stocker calves \$20 to \$25; stocker cows \$13 to \$21; Good and Choice butcher hogs \$19.75; Choice slaughter lambs \$22.50; Medium and Good feeder lambs \$16 to \$19.50.

The condition of Texas ranges and pastures on January 1, 1953, was 3 points better than on December 1, 1952, according to the BAE. Condition of all ranges was reported at 64 percent of normal, but most of the improvement was in the eastern part of the State. The condition of cattle showed a gain of 1 point over a month earlier and was about the same as a year ago. Sheep and goats also showed some improvement over both a month earlier and a year ago.

Commercial meat production in Texas during November 1952 was 17 percent less than during October but 7 percent more than the same month a year ago. For the first 11 months of 1952, production totaled 855,653,000 pounds, an increase of 13 percent over the comparable period in 1951. Meat production in the U.S. was 8 percent lower in November 1952 than in October and 4 percent below production in November 1951. For the first 11 months of the year, production was up 5 percent.

The Agricultural Department reported yesterday that the number of sheep and lambs on feed for market in the U.S. on January 1 was down 7 percent from a year ago.

G R A I N S

Grain prices fluctuated within a narrow range during the past week. Closing prices per bushel on the Fort Worth Grain and Cotton Exchange on Monday, January 12: No. 1 hard wheat \$2.66-1/2; No. 2 white oats \$1.07-1/4; No. 2 yellow corn \$1.86; and No. 2 yellow milo \$3.20 per cwt.

W O O L

A moderate volume of graded original bag territory wool and some 12-months Texas wool were sold in the Boston market last week.

A limited amount of 12-months wool sold in Texas last week at prices ranging from 60 to 68 cents, grease basis.

P O U L T R Y

Texas broiler markets held steady through Wednesday of last week, but the undertone of the market was slightly weaker by the end of the week. Supplies were plentiful and demand, about fair.

On Monday of this week, farm prices for broilers were quoted at 27 cents per pound in south Texas, east Texas, and the Waco-Corsicana area. This is about 1 cent lower than the close last week.

The BAE reports that broiler chick placements on Texas farms totaled 1,285,000 for the week ending January 3. This is 21 percent above the previous week but 9 percent below the corresponding week a year ago. Placements in the 11 major producing areas of the Nation were 14 percent above the previous week and 3 percent above the corresponding week of last year.

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