



AGRICULTURAL NEWS OF THE WEEK

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L I V E S T O C K

Liberal receipts of cattle and calves continued to force prices downward last week. Packers report that their coolers are loaded with dressed beef and that the wholesale trade is dull, despite substantial price cuts. Dressed beef has declined \$2 and more per cwt. on the New York market, but even these price declines have failed to move the large quantities of beef at the normal rate of turnover. Estimated slaughter of beef and veal under federal inspection since the first of January has been running about 30 percent above a year ago. Most of this has been short-fed steers and yearlings, grading Good to Choice.

On the Fort Worth market last week, cattle prices declined from \$1 to \$3 per cwt., while slaughter calves were off from \$1 to \$2. Stocker and feeder cattle and calves have held fairly steady, with very light receipts, but even these grades lost some ground last week. Sheep and lambs were from \$1.50 to \$2 lower for the week, although much of this loss was regained on Monday, February 2.

The Fort Worth hog market was closed through Thursday of last week because of an outbreak of vesicular exanthema. The yards were open to hog shipments Friday, and prices ruled generally steady to slightly higher.

Closing prices per cwt. on the Fort Worth market on Monday, February 2: Good to Choice fed steers \$17 to \$22; Utility cows \$13 to \$15; Good to Choice slaughter calves \$16 to \$22; Choice stocker steer yearlings \$19 to \$20.50; stocker cows \$12 to \$16; Choice stocker calves \$20 to \$22; Utility to Choice 95 to 100 pound fall-shorn lambs \$19; and Good to Choice butcher hogs \$19.75 to \$20.

The Bureau of Animal Industry of the USDA announced a county-wide quarantine on hogs in Bexar County, Texas, effective January 28, because of an outbreak of vesicular exanthema.

C O T T O N

Spot cotton prices advanced during the past week, with demand from both domestic and export sources more active than in many recent weeks. 15/16-inch Middling closed on the Dallas market on Monday, February 2, at 32.85 cents per pound, compared with 32.25 cents a week earlier and 32.40 cents a month earlier. A year ago the price was 41.90 cents per pound.

Demand for cotton was fairly strong during the past week and covered a fairly wide range of qualities and staples. The demand was very good in the Southwest for low Middling and lower white grades in most staples. These qualities are in short supply, and considerable interest has developed in loan equities for these grades and staples. Offered prices on equities range from \$3 to \$10 per bale above the loan price, depending on the qualities desired. The volume offered for sale continues small, as many shippers and farmers continue to hold for higher prices.

CCC loan entries reported in the week ended January 23 were 121,800 bales. Total loans outstanding through January 23 were 1,523,900 bales.

Cotton ginned prior to January 16 totaled 14,715,000 bales, 1 percent more than on the comparable date last season. This season's supply of upland cotton contains about 30 percent more Strict Middling and higher grades than last season.

Land preparation for cotton continues in most sections of the Southwest, with planting under way in the Lower Rio Grande Valley.

At the meeting of the National Cotton Council in Dallas last week, comments of delegates indicated that they expect about as much cotton to be planted this year as was planted in 1952. A slight increase is anticipated in some states. Private forecasts mention the figure of about 25,000,000 acres for the Nation, compared with slightly less than 25,000,000 acres harvested in 1952, and 26,687,000 acres in 1951.

P O U L T R Y

Prices on Texas broiler markets strengthened last week and closed the week generally 1 cent higher than the previous Friday. Demand was steady to firm, with supplies only fairly adequate.

On Monday of this week the market strengthened further, with one sale at 27 cents per pound reported in south Texas. All other markets reported prices at 25 to 26 cents per pound, with demand fair to good and supplies adequate to short.

Reports from other broiler producing areas of the Nation indicate some weakness in most markets, although prices were holding generally steady.

During the week ended January 24, 1,245,000 commercial broiler chicks were placed on Texas farms, according to the BAE. This was 8 percent more than the previous week but 15 percent fewer than a year ago.

G R A I N S

Developments in the grain markets during the past week were relatively minor and price changes were small. The supply of most grains is more than ample to meet the demand and prospects for next year's harvest, plus developments in the export trade are major factors in the market at this time.

Closing prices per bushel on the Fort Worth Grain and Cotton Exchange on Monday, February 2: wheat, No. 1 hard \$2.67-1/2, oats, No. 2 white \$1.08-1/2; corn, No. 2 yellow \$1.85-1/2; grain sorghums, No. 2 yellow \$3.33 per cwt.

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

Farm real estate values changed very little during the 4 months ended November 1, 1952, according to a recent report by the BAE. This was the first 4-months period since the outbreak of war in Korea that land prices did not rise. While some change occurred in virtually all states, the net effect for the Nation was no change from July 1952 and only a 2 percent increase from November 1951.

California, with a 3 percent increase during the July to November 1952 period, showed the greatest increase. Arizona, Utah, Pennsylvania, and Florida reported a 2 percent increase.

Largest decrease was reported in New Mexico where land values declined 4 percent during the 4-month period. Values declined 3 percent in Kentucky and 2 percent in Texas, Oklahoma, Arkansas, and West Virginia. Louisiana reported a 1 percent increase.

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