LIVESTOCK

Prices of most livestock strengthened last week and on Monday of this week were generally $1 to $2 per cwt. higher than a week earlier. Receipts of both cattle and calves were sharply lower last week but at Fort Worth were still slightly higher than the comparable week a year earlier. The bulk of the marketings continued to be fed steers and yearlings, with very few stocker and feeder cattle offered for sale. Prices on stocker cattle are quoted generally $1 higher but with no Choice kind on the market.

Prices per cwt. on the Fort Worth market on Monday, February 9: Good and Choice slaughter steers $19 to $22, with one load of Choice yearlings at $23; Utility cows $13.50 to $15.50; Good to Choice slaughter calves $20 to $23; Medium to Choice stocker steer yearlings $16 to $23; Medium to Choice stocker steer calves $16 to $23; Good and Choice woolled slaughter lambs $20, with a few Choice and Prime 4-H Club lambs at $21; and shorn feeder lambs $14 and above.

The Fort Worth hog market was closed last Friday and again Monday of this week because of another outbreak of Vesicular Exanthema. The yards were open for business Tuesday, February 10.

The USDA reports that meat production in the Nation during the week ended January 31 was 10 percent below the previous week but 2 percent above the corresponding week a year earlier. Cattle slaughter was 26 percent above the corresponding week in 1952.

GRAINS

Prices of all grains broke sharply last Friday and continued to decline on Monday of this week. Reports early Tuesday indicated continued weakness in most grain prices. The break was the sharpest in more than a year.

There was no substantial change in the supply and demand picture to warrant the break in prices. For several weeks, grain markets have been unsettled, with any unfavorable news tending to set off a decline in prices. Supplies of most grains are more than adequate to meet domestic and export needs between now and the harvest of this year's crops. Some trade analysts attribute the pessimism in the market to Secretary of Agriculture Benson's statement last week that he did not intend to take additional action at this time to bolster commodity prices.

Closing prices per bushel on the Fort Worth Grain and Cotton Exchange on Monday, February 9, and changes from a week earlier: No. 1 hard wheat $2.59, down 7-1/2 cents; No. 2 barley $1.63, down 10 cents; No. 2 white oats $1.01-1/4, down 6 cents; No. 2 yellow corn $1.74-1/4, down 9-1/2 cents; No. 2 yellow grain sorghums $3.20 per cwt., down 11 cents.

Additional moisture was received over much of the winter wheat belt during the past few days. This will be especially beneficial to late seedlings, which make up a substantial portion of the acreage.

COTTON

Cotton prices were generally weaker last week, with the decline particularly severe on Friday and again on Monday of this week. Middling 15/16-inch cotton was quoted on the Dallas market on Monday, February 9, at 32.15 cents per pound, compared
with 32.85 cents a week earlier. Part of the weakness is attributed to the general decline in all commodities, principally grain. Demand for cotton by mills and merchants was less urgent last week, with inquiries less numerous than in recent weeks; however, the demand for medium-quality cotton continued fairly strong.

CCC loan entries reported for the week ended January 30 were 142,100 bales, bringing the total for the season through that date to 1,703,500; nearly 634,000 of this total is in Texas. There was considerable interest in loan equities, but prices offered were not bringing much cotton out of the loan.

A leading cotton firm predicted this week that the acreage planted to cotton in 1953 in the Nation would be about the same as the 26,600,000 acres planted in 1952.

POULTRY

Texas broiler markets were steady to firm last week, with prices generally 1 cent higher than a week earlier. Supplies were adequate to meet a good demand, and trading was fairly heavy on all markets. Prices in south Texas and the Waco area on Monday of this week were quoted at 27 cents per pound. East Texas prices were quoted at 26 to 28 cents, with most sales at 27 cents.

Commercial broiler chick placements on Texas farms during the week ended January 31 were 1,251,000, 1 percent more than the previous week but 13 percent fewer than a year ago.

WOOL AND MOHAIR

Wool prices held steady to firm on the Boston wool market last week, with a moderate volume of trading.

Contracting of the spring clip of wool has begun in Wyoming, Texas, and California.

In Texas, 12-months wool sold at a clean price estimated at $1.75 per pound, delivered to Boston, and east central Texas contracting of spring clips was reported on a small scale at 61-1/2 cents per pound, grease basis, for 12-months wool.

Some contracting of adult mohair was reported in Texas at 91-1/2 cents per pound, delivered to the warehouse.

MISCELLANEOUS

The index of prices received by Texas farmers in mid-January was 291 percent of the 1910-14 average, according to a report last week of the BAE. This was an increase of 1 point from a month earlier but 64 points below a year ago. Most of the increase over December was attributed to slightly higher average prices for livestock resulting from the larger proportion of fed cattle sold.

Secretary of Agriculture Benson has called a conference of 55 leaders in the cotton industry to be held in Washington on February 12. The Secretary has asked these men to meet with him to discuss possible action to encourage export movement of American cotton and plans to hold 1953 production in balance with anticipated demand. He has also called a conference of dairy industry leaders to discuss problems relating to the extension of dairy support programs.

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