



AGRICULTURAL NEWS OF THE WEEK

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COTTON

Cotton prices drifted lower on limited trading last week, following a substantial rise on Tuesday. Middling 15/16-inch staple on the Dallas market closed at 32.35 cents per pound on Monday, March 23, rose to 32.75 on Tuesday, and was quoted on Monday, March 30, at 32.50 cents per pound.

The Volume of trading was sharply lower than a week earlier, and both domestic mill and export demand was slow. Reports from the textile markets indicate a limited demand for textile goods.

CCC loan entries for the week ended March 20 exceeded repayments by a small margin. Loans outstanding remained on about 1,900,000 bales. The final acceptance date for loans on 1952-crop cotton is April 30, 1953. Current stocks of free cotton (not under the loan) are generally considered to be ample to keep domestic mills running at their current consumption rate and to provide for estimated export requirements during the balance of the season.

The final report on the 1952 cotton crop shows 14,949,000 bales ginned, compared with 15,072,000 last season and 9,908,000 two years ago.

Generally ideal cotton-growing weather prevailed in the Southwest last week, with rains reported throughout most of the area. In the Lower Rio Grande Valley, rains were generally light, and there is very little reserve supply of moisture. Some cotton has been planted in central Texas.

LIVESTOCK

Livestock prices ruled generally steady to slightly higher during the past week, with receipts of cattle at Fort Worth somewhat smaller than during earlier weeks but still substantially above those of a year ago. A substantial portion of cattle received at Fort Worth is still of doubtful health as a result of the outbreak of "X" disease. These cattle are selling at a substantial discount, with some very thin cows selling under \$7.50 per cwt.

On Monday, March 30, trading on all classes of cattle was active and generally steady, with receipts the smallest for any Monday in nearly a year. The demand for stocker cattle is increasing, but the number of these kind free from disease is extremely limited.

Prices per cwt. on the Fort Worth market on Monday, March 30: Good and Choice fed steers and heifers \$18.50 to \$22, with a load of 751-pound yearlings at \$22.50 and a few up to \$23; Medium and Good stocker steers \$16 to \$21; Good and Choice slaughter calves \$19 to \$22.50, with a few head of Choice to \$23; Medium and Good stocker calves \$16 to \$22.50; Common and Medium stocker cows \$12 to \$15.50; Choice butcher hogs \$21.75; Good and Choice spring lambs \$23 to \$23.50; and Good and Choice shorn slaughter lambs \$19 to \$20.

WOOL AND MOHAIR

Sales of greasy domestic worsted wools improved considerably last week, as prices held very strong with an upward tendency during the week. A large volume of wool was either purchased or contracted in western states. Approximately 75 percent of all 8-months wool in Texas is estimated to have been contracted, as well as a substantial amount of 12-months wool.

In Texas, some 12-months wool, grading good French combing and staple, sold at around \$1.75 per pound, clean basis, and some fine, fed-lambs' wool brought \$1.50 per pound, clean basis. Twelve-months wool is being contracted in Texas from 60 to 70 cents in the grease, estimated to cost \$1.70 to \$1.75, clean basis, delivered Boston. Contracting of 8-months wool was at prices up to 67-1/2 cents per pound, grease basis.

About 150,000 pounds of Texas mohair were purchased recently at 92-1/2 cents per pound for adult and \$1.16-1/2 for kid mohair, delivered to the warehouse.

P O U L T R Y

Texas broiler prices opened 1 cent lower last week in south Texas and the Waco area. Other markets were generally steady.

On Monday, March 30, Texas broiler markets were quoted steady to firm, with a good demand and with supplies short in south Texas and adequate in other areas.

Prices per pound on Monday of this week: south Texas 29 cents, east Texas 28 to 29 cents, Waco 28 cents, and Corsicana 29-1/2 cents (delivered to plants).

Chick placements on Texas farms for the week ended March 21 were 1,521,000, 5 percent more than the previous week but 5 percent fewer than the corresponding week a year ago. Chick placements on Texas farms since January 1 total 16,117,000, compared with 18,597,000 during the comparable period in 1952.

G R A I N S

All grain prices dropped sharply on Monday of this week, as the market reacted to the change in the Korean situation. Abundant supplies of most grains also added to the downward pressure on prices.

Closing prices per bushel on the Fort Worth Grain and Cotton Exchange on Monday, March 30, and changes from a week earlier: No. 1 hard wheat \$2.63, down 3-3/4 cents; No. 2 white oats 98 cents, down 4 cents; No. 2 yellow corn \$1.81-3/4, down 3-3/4 cents; No. 2 yellow grain sorghums \$2.97 per cwt., down 6 cents.

Exports of rice from this country continue to exceed those of a year earlier, and rice prices remain firm. Limited planting is under way in Texas and Louisiana, although wet fields have delayed seeding operations.

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

Secretary of Agriculture Benson has announced that there will be no price support on 1953-crop hay and pasture seeds. The Secretary stated that supplies appear to be adequate to meet requirements this fall and next spring.

Price supports had been announced previously for several winter cover crops, including hairy vetch at 12 cents per pound, rough peas 6 cents, crimson clover 16-1/2 cents, certified reseeding crimson clover 19 cents, and common rye grass 6-1/2 cents (prices are national averages, and local support levels will vary with the location and grade). Common and Willamette vetch are not included in the program for 1953.

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