



# AGRICULTURAL NEWS OF THE WEEK

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## L I V E S T O C K

Prices of cattle and calves moved downward last week under pressure of heavy receipts. Fed cattle at Fort Worth were off from \$1 to \$1.50 per cwt. Compared with the previous week, fat calves were \$1 lower, while cows closed steady to 50 cents higher. Stocker cattle were in poor demand, and prices were generally \$1 to \$2 per cwt. lower.

In contrast to the declining cattle prices, hogs sold 25 cents to 50 cents per cwt. higher at the end of the week, reaching the highest price this year. Fat lamb prices were steady to slightly stronger, while feeder lambs were generally 50 cents lower.

Prices per cwt. on the Fort Worth livestock market on Friday, April 17: Good and Choice fed steers \$18 to \$22; fat cows \$12.50 to \$14.50; Good and Choice fat calves \$18.00 to \$22.00; stocker calves and yearlings \$15.00 to \$20.00; replacement cows \$12.00 to \$17.00; Good and Choice spring lambs \$22.00 to \$25.00; shorn fat lambs \$18.00 to \$19.50; stocker and feeder lambs \$14.00 to \$18.00; and butcher hogs, \$23.00.

Receipts of cattle and calves at the major markets on Monday, April 20, were lower than a year earlier, but with wholesale and retail channels well supplied with beef from last week's heavy marketings, prices for live cattle were generally unchanged from Friday's close. Consumer demand for beef at current prices continues steady and strong, but marketings of cattle and calves during the past few weeks have been unusually heavy, causing some price declines.

A report on the number of cattle on feed in the Corn Belt as of April 1 was released by the USDA last week. The report showed that there were 19 percent more cattle on feed than a year ago, with a larger than usual proportion being calves. On January 1 of this year, there were 23 percent more cattle on feed than a year earlier. Lower prices for fed cattle since the first of the year have caused heavy marketings of cattle on feed and discouraged the buying of replacements. The number of cattle shipped to corn belt feed lots during the first 3 months of this year was 13 percent below the number a year ago.

## G R A I N S

Grain prices were generally unchanged during the past week, although the market for wheat continued on the weak side. Declines ranged up to nearly 4 cents for the week, with wheat reaching new lows for the season. Lack of export demand and a large carry-over continue to depress the market.

Closing prices per bushel on the Fort Worth Grain and Cotton Exchange on Friday, April 17: No. 1 hard wheat \$2.58-3/4; No. 2 white oats \$1.01-3/4; No. 2 yellow corn \$1.85-1/4; and No. 2 yellow grain sorghums \$2.92 per cwt.

Early reports on the grain market Monday, April 20, indicate a slightly stronger market compared with Friday's close. However, price advances were limited to a fraction of a cent per bushel.

## C O T T O N

Cotton prices were generally unchanged to slightly higher during the past week. Dallas 15/16-inch Middling closed at 32.60 cents per pound on Monday, April 20, compared with 32.50 cents a week earlier, 32.70 a month ago, and 39.95 a year ago.

Trading was dull in both cotton and in textiles during the past week. Mills were buying only to cover near-by needs, and inquiries from foreign sources were relatively few, although somewhat more numerous than the previous week. The Export-Import Bank last week approved a \$40,000,000 credit to Japan to be used for the purchase of American cotton. At current prices, this will buy about 200,000 bales.

Mill consumption during March, according to the Bureau of the Census, was 38,600 bales per working day - 300 bales per day less than in February but 1,800 bales per day more than in March a year ago. On the basis of consumption during the first 8 months of this season, a 1952-53 consumption of about 9-1/4 million bales is indicated. Mill consumption last year was 9,196,000 bales.

Exports of cotton during the first 8 months of this season are estimated at 2,298,000 bales, compared with 4,556,000 bales during the same period a year ago.

Stocks of cotton at mills at the end of March were 1,941,000 bales - slightly more than a month ago and 300,000 bales more than a year earlier. Stocks in public storage at 6,400,000 bales were 60 percent more than a year ago. About 1,900,000 bales of the public storage stocks were CCC loan cotton.

April 30 is the last date for placing 1952-crop cotton under the CCC loan.

Cotton planting is active in central, north, and east Texas. In the Lower Rio Grande Valley, insect infestation is heavy, but damage thus far has been light.

## P O U L T R Y

Texas broiler markets remained steady for the fourth consecutive week, and prices were unchanged at 29 cents per pound in all areas.

The price of 29 cents per pound compares with the average price a year ago of 25 cents per pound.

During the week ended April 11, 1,454,000 chicks were placed on Texas farms, according to the BAE. This was 5 percent fewer than the previous week and 3 percent fewer than the corresponding week a year ago.

## W O O L A N D M O H A I R

Prices for greasy domestic wools on the Boston Wool Market were generally unchanged last week, although trading was rather dull.

In Texas, the bulk of average to good French combing length wool was purchased at 67 cents per pound, grease basis. Estimated clean cost, delivered to Boston, was \$1.70 per pound.

A large weight of mohair sold in Texas last week at \$1.01-1/2 per pound for adult and \$1.26-1/2 for kid mohair.

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