



AGRICULTURAL NEWS OF THE WEEK

FEDERAL RESERVE BANK OF DALLAS

Number 207

Wednesday, December 16, 1953

COTTON

Spot cotton prices continue to fluctuate within a narrow range and generally below support levels. Cottonseed prices also are holding about steady at averages of around \$53.00 per ton in Texas and \$50.00 in Oklahoma.

CCC loan entries reported in the week ended December 4 were 403,300 bales, which brought the total for the season through that date to 4,572,100 bales, or slightly over one-fourth of the 1953 crop. The total for the season thus far is 1 million bales below the record quantity pledged to CCC from the 1937 crop. In only 2 years - 1937 and 1948 - have CCC loan entries exceeded 5 million bales.

The Secretary of Agriculture announced last week his decision to recommend to Congress an increase in the national cotton acreage allotment to approximately 21 million acres - an increase of about 3 million acres above the announced national allotment of 17.9 million acres.

Reports on cotton ginnings to November 1 show the counties in Texas with the largest number of bales ginned as follows: Hidalgo 124,115, Ellis 115,329, Cameron 93,075, Wharton 78,311, Hill 69,884, Williamson 65,514, Navarro 64,209, Reeves 63,774, McLennan 61,065, Ft. Bend 56,907, and Lubbock 53,300.

COMMERCIAL VEGETABLES

The USDA reports that production of winter vegetables in Texas is estimated to be 7 percent larger than last year and 20 percent above the 4-year (1949-52) average. Total plantings are up 8 percent from a year ago but only 2 percent above average.

Texas is expected to produce about the same amount of winter cabbage this season as a year ago, while the Arizona crop is substantially lower. The two crops are estimated at 130,000 and 13,200 tons, respectively.

Winter carrot production in Texas, estimated at 5,075,000 bushels, also about equals last year's harvest, while the Arizona crop of 880,000 bushels is well below that of a year ago.

Winter lettuce production in Arizona is estimated at 2,500,000 crates, or about the same as last year. Winter lettuce production in Texas has been increasing rapidly in the past several years, and this season's crop of 1,890,000 crates is about one-half million over last season's harvest.

Winter crops of broccoli and cauliflower in Arizona and Texas are down slightly from a year ago. Also, winter production of commercial Irish potatoes in Texas is expected to fall short of last year's harvest because of a curtailment in acreage. However, the acreage of early spring Irish potatoes in Texas is expected to more than double last year's relatively small acreage.

LIVESTOCK

Reports from the Fort Worth livestock market last week indicate that prices of slaughter steers tended somewhat lower, partly because of heavy supplies of fed steers at Corn Belt points. However, there was a strong demand for replacement cattle and calves, and prices for these classes were firm to higher. Lambs were weak to \$1.00 lower and yearling muttons also declined. Hogs closed 50 cents lower.

On Monday of this week, trade continued slow on fed steers and heifers. Good fed steers and yearlings brought \$16.00 to \$19.00, a few Choice \$20.00 to \$20.50. A small supply of commercial cows brought \$12.00 to \$12.50, a few \$13.00. Medium and Good stocker and feeder steers and yearlings cleared from \$13.00 to \$17.00.

Choice slaughter calves brought \$18.00 to \$19.00 in Fort Worth Monday, a few to \$20.00, Good mostly \$15.00 to \$17.50, Commercial \$12.00 to \$14.00.

Butcher hogs sold steady to 50 cents higher than last week's close. Choice 190 to 250 pounds brought \$24.00 and \$24.25. Wooled slaughter lambs sold from \$17.00 to \$18.50. Good and Choice shorn slaughter lambs turned from \$16.50 to \$17.50.

There have been reports that wheat poisoning has killed some cattle pastured on fields in the Texas Panhandle and South Plains. One cattleman is said to have lost 51 calves, while another reported loss of 41 cattle. However, the losses are said to have been negligible where cattle raisers have fed ample roughage and a mineral mixture.

W O O L

Minimum support price for 1954-produced wool is to be not less than 52.1 cents per pound, says a USDA announcement. This price reflects 90 percent of estimated parity as of the beginning of the 1954 marketing year. The national average support for 1953 wool production is 53.1 cents per pound.

The USDA also announced that the support level for 1954 mohair production will be at 83 percent of the parity price for mohair as of the beginning of the marketing year, April 1, 1954. The support for 1953 mohair is 80 percent of parity, or 60.7 cents per pound.

Original bag, Average to Good French Combing 12-months Texas wool was sold last week at about \$1.75 per pound, clean basis. Fall wool of good length brought \$1.59, clean basis.

AMS reports that up to 400,000 pounds of mohair were purchased in Texas last week. Surplus Kid sold at \$1.75, regular Kid at \$1.10, and Adult at 73 cents.

P O U L T R Y

Texas broiler markets were mostly steady last week, although unsettled in the south Texas producing area where sales were relatively few. On Monday of this week, prices were equal in all areas and about 1 cent lower, mostly 26 cents to 27 cents, for broilers or fryers weighing 2 1/2 to 3 pounds. There were 1,448,000 chicks placed on Texas farms in the week ended December 5, according to USDA. This is 4 percent more than in the corresponding week a year ago.

Local turkey markets in Texas were quiet last week and on Monday of this week, with too few sales to establish a market.

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

The Texas orange crop for the current season is estimated at 1.3 million boxes, while the estimate of the grapefruit crop is placed at 1.1 million boxes. This total citrus crop of 2.4 million boxes is 1 million more than a year ago. The Arizona orange and grapefruit crops are estimated at 1.2 million and 3.3 million boxes, respectively, each above a year ago.

Egg production in states of this District is running well above a year ago, but totals for the first 11 months of 1953 indicate that the year's output will fall substantially lower than in 1952.

USDA estimates of milk production on farms in Texas and Oklahoma in November are slightly above those of a year earlier.

W. M. Pritchett
Agricultural Economist