



# AGRICULTURAL NEWS OF THE WEEK

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## FARM COMMODITY PRICES

Spot cotton prices were lower last week than in the previous several weeks. Middling 15/16-inch staple on the Dallas market fell to 31.85 cents, below 32 cents for the first time since October. The market closed on Monday of this week at 32.10 cents, which compares with 32.35 cents a month earlier.

The expectation of some slight increase in spot cotton prices over the next few months is indicated by futures quotations. Spot Middling 15/16-inch cotton closed in New Orleans on Monday of this week at 32.35 cents, whereas March and May futures closed at 32.99 cents and 33.22 cents, respectively.

Cottonseed prices in wagon-load lots at the gins in Texas last week averaged \$53.20 per ton, up 20 cents from the previous week, according to USDA. Prices in Oklahoma dipped slightly to average \$49.70 per ton. Prices in Texas and Oklahoma averaged around \$17.00 to \$20.00 per ton lower than during the corresponding period a year ago.

Cottonseed meal was quoted in Abilene last week at \$64.00 per ton; Dallas, \$60.00; and Lubbock, \$63.00.

AMS reports that peanut prices continue to hold at loan values. Demand for shelled peanuts last week was fair, and the market was firm. Spanish No. 1 brought 18 1/2 cents to 18 3/4 cents per pound, F.O.B. shipping point. Year-ago prices averaged 21 1/2 cents.

Texas broiler markets were weak last week and closed unsettled. Prices dropped 2 cents to 5 cents. No improvement was reported early this week. Monday's closing prices: south Texas, mostly 23 cents; east Texas, 22 cents; Waco, 22 cents; and Corsicana, F.O.B. plant, 24 cents.

The announcement of an end to the Government's drought relief beef buying program and the excessive supplies of poultry, with the accompanying decline of the broiler market, caused cattle prices to drift lower last week. Prices of boning types of cattle which had been used in the Government purchase program experienced sharp declines. Moreover, the demand for feeder and stocker animals narrowed. Prices of lambs for both slaughter and feeder outlets were weak and closed 50 cents to \$1.00 lower in Fort Worth. Hog prices gained 50 cents to \$1.00.

The USDA reports that cattle and hog prices at Fort Worth on Monday of this week were weak and uneven, although lamb prices regained much of last week's losses. Choice fed steers brought \$20.00 to \$22.00, Commercial and Good grades \$12.00 to \$18.50, Cutter and Utility \$9.00 to \$11.00. Beef cows sold mostly \$8.00 to \$11.00, Canners and Cutters \$5.00 to \$8.00.

Medium and Good stocker steer yearlings turned from \$13.00 to \$17.00 in Fort Worth this week, and a few lots of Medium and Good stocker cows sold from \$10.00 to \$13.00.

Good and Choice slaughter calves sold at \$14.00 to \$18.00, Utility and Commercial \$9.00 to \$12.00, Culls \$9.00 down. Medium and Good stocker steer calves moved from \$13.00 to \$17.50, a few Choice \$18.00 and \$18.50.

Choice 190- to 240-pound hogs were quoted up to \$24.75 in Fort Worth early Monday but declined later in the day.

Good and Choice shorn slaughter lambs cleared from \$16.50 to \$17.50. Stocker and feeder lambs moved from \$12.00 to \$14.00.

Good slaughter goats bulked at \$6.50 to \$7.00 in San Antonio last week; Common and Medium brought \$4.50 to \$6.25. Good slaughter kids brought \$4.50 to \$5.00 per head, few at \$5.25; Medium \$4.00 to \$4.50.

Approximately 800,000 pounds of mohair were purchased in Texas last week at 78 cents for Adult and \$1.03 for Kid, to the warehouse, according to a USDA report.

Egg prices began to decline seasonally in late October, recovered part of the drop in mid-November, then resumed the decline. By early December, many egg prices were slightly below a year ago. Prices probably will hold below year-earlier levels for several more months since egg production is expected to show year-to-year gains at least until the end of March.

A Texas Department of Agriculture report covering pecan prices to growers in the state last week shows Natives selling in east and south Texas mostly at 15 cents to 16 cents, while sales at 16 1/2 cents were reported at central and north central points. Burkett pecans brought 23 cents in Fort Worth.

Another report of the State Department of Agriculture covering vegetable sales shows farmers at Weslaco receiving 55 cents to 75 cents for 50-pound sacks of cabbage, in a dull market; 1 3/4-bushel crates brought 85 cents to \$1.00, F.O.B. shipping point. Prices of carrots were weak; 48-pound film bags brought \$3.50 to \$4.00, mostly \$3.75.

On the Dallas wholesale market last Friday, 50-pound sacks of Texas beets brought \$1.75 to \$2.00; 50-pound sacks of Texas cabbage sold at \$1.00 to \$1.25; Texas bushel baskets of cucumbers brought \$4.00 to \$5.00, fair quality \$2.50 to \$3.25; Texas medium-size eggplant sold at \$3.00 to \$3.50 per bushel; sweet peppers brought \$5.00 to \$5.50 per bushel; and Texas-grown Porto Rican sweet potatoes US 1S sold at \$3.50 to \$3.75 per bushel and Red Velvet, \$4.00 to \$4.25.

Rough rice markets in Texas remained firm past mid-month. No. 2 Texas Patna yielding 51 pounds milled head and 69 pounds total weight brought \$6.72 per 100 pounds; No. 2 Blue Bonnet yielding 49-51 pounds milled head and 69-70 pounds total sold at \$5.98 to \$6.36; and No. 2 Zenith yielding 49 pounds milled head and 67 pounds total brought \$5.07.

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

The USDA this week forecast a winter wheat crop of 750 million bushels for harvest in 1954, which is 127 million less than the Nation's farmers produced in 1953. The Texas crop is forecast at 52 million bushels, or more than double the short 1953 crop. Oklahoma production is forecast at 73 million bushels, for an increase of 3 million.

Peanut growers last week approved marketing quotas for 1954, 1955, and 1956. An unofficial tabulation of votes in the December 15 referendum shows 94.3 percent approved continuation of quotas for another 3-year period.

Upland and extra long staple cotton growers approved quotas for 1954; 94.1 percent of those voting favored quotas.

CCC loan entries by this date have gone far beyond 5 million bales. The last official report was for the week ended December 11, which showed the total for the season thus far at 4,948,500 bales.

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