



AGRICULTURAL NEWS OF THE WEEK

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C O T T O N

The final forecast of the 1952 cotton crop by the USDA, released Monday of this week, placed output at 15,038,000 bales. This was 133,000 bales above the November 1 forecast and compares with 15,144,000 bales in 1951.

The Texas cotton crop was estimated at 3,750,000 bales as of December 1, compared with 3,660,000 bales on November 1 and production in 1951 of 4,074,000 bales.

Spot cotton prices during the past week showed considerable weakness and on Monday, December 8, 15/16-inch Middling was quoted at Dallas at 32.75 cents per pound - only 95 points above the loan rate. The weakness in cotton prices is generally attributed to a lack of demand for cotton. Mills have been reluctant buyers, and export business has been very slow.

Cotton prices reacted very slow to the USDA's forecast of cotton production, released Monday, inasmuch as the estimate was about in line with trade expectations.

The CCC reported that cotton loans during the week ended November 28 were 81,301 bales, compared with 94,457 bales the preceding week. The Thanksgiving Holiday undoubtedly was a factor in the lower figure. However, farmers were generally offering a substantial proportion of current ginnings to buyers.

L I V E S T O C K

Considerable weakness developed in prices of cattle last week, and most of the gains of the previous 2 weeks were lost. Slaughter steers were off \$2 to \$3 per cwt.; stockers and feeders were weak to \$2 lower; and cows were fully \$1 to \$3 lower than the previous week's close.

Heavy receipts, plus some weakness in wholesale meat prices, were major factors in the price declines. During the first 3 days of last week, the 12 major livestock markets received 87,400 more cattle than the previous week and 56,400 more than the comparable 4 days a year ago. Total receipts at Fort Worth since January 1 are now more than 81,000 higher than during the same period in 1951.

Further declines were recorded early this week and on Monday, December 8, top prices per cwt. in Fort Worth were: Good to Choice slaughter steers \$24 to \$28.50, Good to Choice slaughter calves \$18 to \$24, Feeder and Stocker steers \$12 to \$18, slaughter lambs \$19 to \$20, and Good to Choice butcher hogs \$17.25.

The Grand Champion steer at the International Livestock Exposition at Chicago sold last week for \$4.55 per pound, the lowest price since 1944. The 1,100-pound shorthorn was exhibited by Ohio State University.

G R A I N S

Grain prices on the Fort Worth Grain and Cotton Exchange were generally unchanged from a week earlier. Closing prices per bushel on Monday of this week were: No. 1 hard wheat \$2.72-3/4, No. 2 white oats \$1.14-3/4, No. 2 yellow corn \$1.93-3/4, grain sorghums, No. 2 yellow, \$3.40 per cwt.

The recent rains have provided sufficient surface moisture for germination and early growth of "dusted in" wheat and will revive growth of many fields which were up to a stand prior to the rains. Additional moisture will be required for continued growth, inasmuch as subsoil moisture is almost completely lacking in the major wheat

producing areas. Additional seeding of intended acreage which had been delayed due to lack of moisture is being rushed to completion.

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

The wool market has remained relatively quiet in recent weeks, and the bulk of the Texas clip has already moved to market. Prices quoted on last week's market were generally unchanged. Twelve-months Texas wool brought \$1.70 per pound, clean basis.

Some Texas mohair was sold at \$1.15 per pound for adult and \$1.78 for kid.

The USDA has set the mohair support level at 78 percent of parity. No support operations are expected in 1953, since mohair market prices are well above estimated support prices.

P O U L T R Y

Texas turkey markets were generally steady last week following the Thanksgiving Holiday, with prices for well-finished, broad-breasted toms on Monday of this week quoted at 31 to 32 cents per pound and hens at 35 to 36 cents.

Texas broiler markets remained generally steady, with closing prices on Monday of this week as follows: east Texas, 32 cents per pound - down 1 cent from the previous week; south Texas, 33 cents - unchanged; and the Waco area, 32 cents - also unchanged.

Placements of chicks on Texas farms during the week ended November 29 totaled 1,374,000 - 1 percent below the previous week but one-fourth more than during the corresponding week in 1951.

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

About 175 Texas bankers attended the Second Annual Farm and Ranch Credit School for Commercial Bankers at Texas A. and M. College this week. The program featured down-to-earth discussions of many important problems in the field of agricultural credit.

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