



# AGRICULTURAL NEWS OF THE WEEK

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## GRAINS

A winter wheat crop for harvest in 1953 of only 611,141,000 bushels was forecast by the USDA last Friday. The report, which was based upon conditions as of December 1, estimated total acreage sown to winter wheat in the U.S. at 55,361,000 acres - virtually the same as was planted during each of the past 3 years and about 10 percent above the 1941-50 average.

In Texas, seeded acreage was estimated at 5,021,000 acres, the same as was seeded a year ago but about 1,000,000 less than was seeded in the fall of 1950. The acreage in Oklahoma was slightly higher than a year ago.

The USDA based its estimate of low yield and production on the very unfavorable moisture conditions that existed throughout the winter wheat belt during the late summer and fall. A large acreage was "dusted in" and did not germinate until the late November rains. The crop of 611,141,000 bushels would be the smallest since 1943 and compares with the record 1952 crop of 1,053,000,000 bushels.

Conditions since December 1 have been generally favorable for development of the wheat crop, and if moisture conditions continue favorable during the next 3 to 4 months, the current estimate undoubtedly will be revised upward; however, sub-soil moisture is depleted badly throughout the wheat belt and unless rains are received at rather frequent intervals, the crop will be susceptible to rapid depletion and to freeze damage.

Despite the low estimate, the market reacted only mildly, with prices increasing 1 or 2 cents per bushel. With sharply lower exports in prospect, the total supply of wheat for the coming year is expected to be ample, even with a short crop. The 257,000,000 bushels carried over July 1, 1952, plus the record 1952 crop of over 1,000,000,000 bushels, are expected to be more than enough to meet domestic need of around 690,000,000 bushels and exports of 325,000,000 bushels.

Closing prices per bushel on the Fort Worth Grain and Cotton Exchange on Monday of this week: wheat, No. 1 hard \$2.69-1/2; oats, No. 2 white \$1.12-1/2; corn, No. 2 yellow \$1.87-1/4; milo, No. 2 yellow \$3.42 per cwt.

## LIVESTOCK

Livestock markets generally showed more strength during the past week than at any time since late November. Price changes were rather small, but the tone of the market was definitely stronger. Receipts at Fort Worth and other major markets were below the previous week but still considerably higher than the comparable period a year ago.

Nevertheless, late in the week the market lost some of the gains marked up during the first 2 days of trading. Monday's market this week was uneven, with cattle and calves holding only steady and hogs and sheep selling at prices slightly higher than the previous week's close. Small receipts on Monday also were a factor in the market.

Prices per cwt. at the Fort Worth livestock market on Monday of this week: Good to Choice slaughter steers \$20 to \$26, with top quality kind quotable higher; fat cows \$13 to \$16; Good and Choice slaughter calves \$18 to \$25; stocker calves \$18 to \$21; stocker cows \$10 to \$16; Good and Choice butcher hogs \$17.50; Medium grade slaughter lambs \$17 to \$18; and feeder lambs \$14 to \$15.

The USDA forecast the 1953 spring pig crop at 48,000,000 head, 15 percent below last spring's crop. The report also noted that the 1952 fall pig crop was 11 percent smaller than the 1951 autumn crop. Total hog production in 1953 is now forecast at 10 percent below 1952. These estimates are somewhat lower than had been anticipated.

#### C O T T O N

Cotton prices exhibited some strength on Monday of this week for the first time in several weeks. The improved tone of the market was generally attributed to a more optimistic feeling in the trade, plus fairly heavy entries into the loan. Also, prices have been at or below the loan rate for most of the past week, and some recovery from this low level was anticipated. After dropping to 31.45 cents per pound on Thursday, December 18, the Dallas price for 15/16-inch Middling advanced to 32.20 cents on Monday of this week.

Domestic mill inquiries during the past week were fairly numerous but confined mostly to cotton for nearby delivery. Inquiries from foreign sources increased and were more numerous than in many weeks. Most qualities of cotton were not being offered freely at current market prices, and, except in California where ginnings are being offered in moderate volume, growers are showing increased interest in the loan program.

CCC loan entries reported in the week ended December 12 were 127,200 bales. Total loan entries thus far this season totaled 646,600 bales.

Domestic mill consumption, according to the Bureau of Census, averaged 39,000 bales per day during the 4-week period ended November 29. This was 2,000 bales per day higher than the preceding 5 weeks and 1,500 bales per day higher than in November 1951. Mill stocks of cotton were virtually the same as the unusually low level at the end of November a year ago. The 1,465,000 bales being held was less than 2 months supply.

Cotton ginnings in Texas through December 12 amounted to 3,513,513 bales out of the estimated crop of 3,750,000 bales.

#### P O U L T R Y

Texas broiler prices weakened somewhat during the past week, with price losses ranging up to 2 cents per pound. Late in the week, demand weakened and supplies were fully adequate, except on heavy weight birds.

Closing prices on Friday, December 19: south Texas 30 to 31 cents per pound; east Texas 28 to 29 cents per pound, mostly 28 cents; Waco-Corsicana area 28 cents per pound.

The BAE reported that broiler chick placements on Texas farms totaled 1,306,000 during the week ended December 13. This was 6 percent fewer than a week earlier but 9 percent above the corresponding week a year ago. Broiler placements in the 11 major producing areas of the U.S. during the same period were 2 percent more than a week ago and 10 percent above the corresponding week a year ago.

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