COTTON

Spot cotton prices last week moved slightly lower for the second consecutive week. On Thursday, July 3 (markets were closed on July 4 and 5), Middling 15/16-inch cotton closed on the Dallas Cotton Exchange at 39.55 cents per pound, compared with 39.95 the previous week and 40.80 two weeks ago.

The weather over most of the cotton belt last week was hot and dry. Generally the cotton crop is making satisfactory progress but plant growth has been retarded in many areas by lack of moisture.

The mid-June parity price for cotton is 34.35 cents per pound - the same as in May. If parity in mid-July is the same as in June, the CCC loan rate for the 1952 cotton crop will be 31.96 cents per pound for Middling 15/16-inch cotton at average location. This is more than 7 cents below current prices for Middling 15/16-inch cotton in the 10 spot markets.

GRAINS

The USDA has announced that prices of the winter wheat crop now being harvested will be supported at a national average of $2.20 per bushel, which is 2 cents higher than last year. This support price is the average support rate for all eligible grades in all locations at the farm level. Terminal market price support rates are higher; at Houston and Galveston the rate for Grade No. 1 hard wheat is $2.63 per bushel.

In 6 out of 11 years since the loan program for wheat was started in 1938, prices to growers have averaged from 1 to 7 cents below the loan. On the basis of the apparent similarities in the 1952-53 situation to those of earlier years there is reason, says the USDA, to believe that the prices in 1952-53 may average around 5 to 7 cents under the effective loan rate.

No. 1 hard wheat closed on the Fort Worth market last week at a top price of $2.45 per bushel, which is about 4 cents below the week's high but is fractionally above a week earlier.

Corn prices in Fort Worth were up during the middle of last week, but were lower Saturday than on Monday. The week's closing top prices: No. 2 yellow $2.15 and No. 2 white $2.55 per bushel.

Sorghum grain prices held steady last week at $3.15 per cwt., top price for No. 2 yellow milo. This price was 10 cents below the high of the previous week and was the lowest since April.

Rice markets continue seasonally slow. Trading in rough rice is inactive. The demand for milled rice is strong and prices are at ceiling levels. The new crop is making good progress in Texas and Louisiana, as well as in California.

LIVESTOCK

Prices of cattle and calves on the Fort Worth market last week were again under heavy pressure and virtually all kinds closed lower. Cows were off 50 cents to $1 while steers and yearlings sold around $1 lower and calves declined $1 or more. Spring lambs closed 50 cents to $1 higher. Hogs moved in a narrow range with small price advances on butcher hogs reported.

Selected closing prices: Good and Choice slaughter steers and yearlings $26 to $32; Prime yearlings $34; fat cows $15 to $19; Good and Choice fat calves $26 to $29, with a few up to $30; Good and Choice stocker calves $25 to $30; Medium, Good and Choice spring lambs $20 to $28; hogs up to $20.50 per cwt.
Goat sales on the San Antonio market last week proved steady to weak. Medium Spanish and Angoras drew $8 to $8.50; Cull and Common $6 to $7.25; kids brought $6 to $6.50 per head, few up to $8 each.

The weakness in prices of many classes of livestock reflects the demand-supply situation in the major wholesale meat markets. In Chicago last week, for example, supplies of beef, lamb and veal were more than ample for current trade requirements.

POULTRY
Texas broiler markets held steady last week with the South Texas area opening 1 cent lower than the previous week's close. Closing prices: South Texas 29 cents; East Texas 28-29 cents, mostly 29 cents; and the Waco area 29 cents. The BAE reports that broiler chick placements on Texas farms totaled 1.3 million during the week ended June 28. This was 5 percent above the previous week and 15 percent above the corresponding week last year. Placements during the first 6 months of this year totaled 37-1/2 million, or about 1/5 more than during the same period a year ago.

WOOL AND MOHAIR
Good French combing and average-to-good French combing 12 months Texas wool in original bags sold in the local market last week from $1.63 to $1.65, clean basis, while 8 months Texas wool brought an estimated clean price of around $1.59 per pound.

Small lots of original bag Texas adult mohair sold to upholstery manufacturers from $1.10 to $1.15 last week.

MISCELLANEOUS
Extension of the CCC program providing loans to farmers to finance the construction or purchase of new farm storage facilities or grains and other storable crops, has been announced. It was also announced that hereafter the loans will be available up to 80 percent of the cost of the structure rather than 85 percent as previously. Loans are available to any owner-operator, tenant, landlord or partnership of producers wishing to erect a facility which will meet requirements for eligible storage under the price support program.

The index of prices received by U.S. farmers declined fractionally from May 15 to mid-June. The June index is 292, compared with 293 in May and 301 in June 1951. Declines in average prices paid by farmers for goods used in production dropped the parity index 1 percent during the month ended June 15. The June parity index is 286 compared with the record high of 289 in May; the parity ratio stands 102 vs. 101 in May and 107 in June 1951.

The CCC reports that as of May 31 there were over $1.5 billion invested in program loans and inventories. CCC sustained a net realized loss of $59 million in carrying out this program during the first 11 months of the current fiscal year.

Weather remained hot and generally dry in most peanut growing sections of Texas last week. Harvest is expected to begin in the extreme southern portion late this month. Sales of peanuts in the Southwest last week were limited; Spanish No. 1 brought 22 to 22-1/2 cents vs. 17-1/2 cents a year ago.

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