COTTON

Spot cotton prices last week held within narrow ranges. There was considerable buying of cotton by spot firms and others, but the market influence of this buying apparently was offset by reports of rain in many cotton producing areas of the Southwest.

The rains received in Texas and Oklahoma last week greatly benefited the cotton crop. However, continued showers delayed harvesting in the Lower Rio Grande Valley and Coastal Bend areas and made poisoning operations more difficult. The pink bollworm and the weevil are causing serious damage to the Valley crop.

In a report last week on the cotton insect situation, the USDA says that hot weather and insecticides are cutting into boll weevil populations in the cotton states, but the pink bollworm is three times as great as last year in its main area of infestation in Texas. The pink bollworm had infested 64 percent of the nearly 4,000 fields examined, compared with 22 percent in 1951. Alabama, Georgia, and the Lower Rio Grande Valley of Texas are the only cotton areas reporting relatively high infestations of boll weevils.

GRAIN

Price trends on the Fort Worth Grain Market last week were mixed. Wheat, barley, and yellow corn suffered slight losses, while oats, white corn, and sorghum grain showed gains. Prices of most grains, except white corn, are near those of a month ago.

Last week's closing top prices on the Fort Worth market: No. 1 hard wheat $2.47-1/2; No. 2 barley $1.56; No. 2 white oats $1.04-3/4; No. 2 yellow corn $2.16; and No. 2 white corn $2.72-1/2 per bushel. No. 2 yellow milo brought $3.30 per cwt.

These prices on the Fort Worth Grain and Cotton Exchange are basis carloads on track or in storage, tax and freight paid to Texas common points, interstate rate, or Gulf Ports, domestic rate. These quotations are considerably above farm prices, of course, but changes in these prices are reflected in prices received by farmers.

The Secretary of Agriculture announced last week the national production goal for the 1953 wheat crop. The goal is set at 72 million acres—about 8 percent below this year. With normal yields the 1953 goal acreage would result in a crop of about 1,080 million bushels—about 170 million bushels below this year's estimated production. This would meet all anticipated requirements, both domestic and export, and probably add some to reserves.

The Secretary of Agriculture has also called for at least 5,810,000 acres of oats for the 11 southern states where oats are fall-seeded—an increase of about 12 percent.

About 5 acres out of every 6 planted to corn in the United States this year is planted with hybrids. The proportion of the Nation's corn crop planted to hybrids has been increasing rapidly for a number of years, but the increase is tapering off as the saturation point is reached in important corn producing states.

A final report on 1951 small grain and related crops put under price support was released last week by the FWA. Final figures show that price support was extended by the CCC on 212 million bushels of 1951-crop wheat, as contrasted with 196 million bushels of 1950-crop wheat. Farmers also put more flaxseed, beans, and
rice under support last year as compared with 1950, but less oats, barley, rye, soy beans, and grain sorghums.

The American Rice Growers Cooperative Association announced last week that total exports of rice this season to the end of May amounted to about 11.1 million cwt., or nearly twice as much as the 7.4 million cwt. exported in the same period last season. Cuba, Indonesia, Korea, Japan, and Ceylon have been the big buyers of U.S. rice this season. Last year most of the rice went to Cuba, with small quantities going to other countries scattered around the world.

LIVESTOCK

Prices of many classes of livestock on the Fort Worth market rose last week, although prices of slaughter calves dipped slightly. Prices of stocker cattle gained about $1; they ranged mostly between $22 and $26, but a few offerings reached $28. Prices of slaughter cattle generally held steady. Slaughter steers reached $34 but sold mostly between $27.50 and $32.

Sheep prices were generally higher despite a seasonal rise in receipts. Over 20,000 head of sheep were marketed in Fort Worth last week, compared with less than 9,000 in the same week last year. Slaughter lambs sold as high as $28.50; feeder lambs up to $21.50.

Butcher hogs advanced $1, closing at a top price of $21.50.

The number of cattle on feed for market in the 11 Corn Belt States on July 1 this year is estimated by the EAE to be 13 percent larger than a year ago and is the largest summer inventory for the postwar years.

WOOL AND MOHAIR

The Boston wool market continued generally slow last week; however, grease wool prices appeared somewhat stronger than in the previous week.

Some 12 months Texas wool was sold in the local market last week at around $1.65 per pound, clean basis; 8 months wool brought from $1.60 to $1.65. There was also a sale of 12 months wool in Texas at 75 cents, grease basis, or about $1.73, clean basis, delivered to Boston.

Contracting for fall mohair was reported in Texas last week at 90 cents per pound to the grower.

POULTRY AND EGGS

Texas fryer and broiler markets opened last week 1 cent over the previous week's close, and held generally firm during the week, according to the Texas State Department of Agriculture. Offerings continued in the lightweight class with birds over 2.75 pounds scarce. Continued hot weather retarded growth for finishing.

Closing prices: south Texas 32 cents; east Texas 32-33 cents; and Waco area 32 cents.

Texas egg production fell off last week as a result of hot weather; however, some receiving stations noted an increase in volume as a result of pullet flocks coming into production. Quality continued to fall sharply with the increasing pullet eggs and fewer Grade AA eggs. Egg prices were firm last week in all major markets.

MISCELLANEOUS

It was reported last week that more fertilizer was used on American farms, gardens, and lawns in 1950-51 than in any previous year on record. The 1950-51 total was almost 21 million tons — 14 percent more than in 1949-50, and almost three times greater than before World War II. There is also a trend toward higher analysis fertilizers.

W. M. Pritchett
Agricultural Economist