COTTON

The US cotton crop is forecast by the USDA at 14,735,000 bales, based on August 1 conditions. This is 3 percent less than the 1951 crop but 25 percent above the 1941-50 average.

The cotton crop in Texas is forecast at 4,200,000 bales, or 3 percent larger than last year's crop and 39 percent above the average of the previous ten years. Yield per acre is placed at 18.4 pounds, or 18 pounds above a year ago, but is far below the yields of 261 and 211 pounds per acre for 1949 and 1950, respectively.

Although the current estimate of the 1951 cotton crop in Texas is only 3 percent different from last year's production, there are sharp changes in production in various parts of the state. The most significant increases by regions are in the High Plains, the northern Blacklands, and the Coastal Bend (the Coastal Bend had a virtual crop failure last year). The most important reductions occurred in the southern Low Rolling Plains and in the Lower Rio Grande Valley - the two parts of the state most seriously affected by drought this year. Production in Crop Reporting District 10-S, which includes the Lower Rio Grande Valley crop, is estimated at only 240,000 bales, compared with 608,000 bales harvested in 1951 and the previous high of 524,000 bales produced in 1949.

Cotton production estimates in other states of the Eleventh Federal Reserve District, and comparisons with last year's crops: Louisiana 660,000 bales, down 100,000; Oklahoma 420,000 bales, down 12,000; New Mexico 285,000 bales, up 12,000; and Arizona 1,040,000, up 237,000.

Ginnings of upland cotton in Texas prior to August 1 amounted to 176,000 bales, compared with 224,000 bales last year, according to the Bureau of the Census.

A PMA report on cotton loan activity on the 1951 crop shows that farmers placed 1,115,000 bales under loan but redeemed about 820,000 bales by August 1, leaving 295,000 bales in CCC hands.

Spot cotton markets were stronger most of last week but closed slightly off from the previous week. Middling 15/16-inch cotton closed in Dallas at 39.45 cents vs. 39.55 a week earlier.

GRAINS

Prices of most grains gained slightly on the Fort Worth market last week; yellow corn was the principal exception. Last week's closing top prices, and changes from a week earlier: No. 1 hard wheat $2.57-1/2 per bushel, up 1/2 cent; No. 2 barley $1.62 per bushel, up 1 cent; No. 2 white oats $1.09-1/2 per bushel, up 1 cent; No. 2 white corn $2.74-1/4 per bushel, up about 6 cents; No. 2 yellow corn $2.11 per bushel, off 3 cents; and No. 2 yellow milo $3.14 per cwt., up 12 cents.

In view of relatively large supplies, winter wheat prices probably will continue below loan rates until late fall or early winter, says the USDA. With a fairly strong demand in prospect, however, prices may strengthen seasonally in the fall. For the 1952-53 year as a whole, prices received by growers for all wheat may average around 5 to 7 cents below the effective loan rates.
LIVESTOCK

Most cattle and calf prices were off sharply on the Fort Worth market last week and, with the exception of Good and Choice fed steers and yearlings, prices averaged $1 to $2 lower. Good and Choice slaughter steers and yearlings sold for $26 to $32.50. Fed cows brought $14.50 to $17.50; canners and cutters cashed at $8 to $11.50. Good and Choice slaughter calves sold from $24 to $27.

Butcher hogs moved in a narrow range for the week and closed steady to 25 cents lower; the closing top price was $22.50.

Most classes of sheep and lambs drew steady prices during the week. Two-year old wethers cashed at $9 to $12. Slaughter ewes sold at $5.50 to $9.

The US lamb crop for 1952 is about 2 percent larger than in 1951 but is still 37 percent below the 1941-50 average and only 3 percent above the 1950 low. In the 13 western sheep states (11 western states plus South Dakota and Texas) the lamb crop is 2 percent smaller than in 1951 and the smallest on record.

The Texas lamb crop is estimated at 2,364,000 head, compared with 2,636,000 last year and a 1941-50 average of 4,072,000. Extended drought conditions in Texas adversely affected the lamb crop.

Reports on commercial livestock slaughter in Texas show that for the first six months of this year cattle slaughter was up 19 percent; calf slaughter up 16 percent; hog slaughter up 13 percent; and sheep and lamb slaughter up 2 percent.

WOOL

The quantity of wool shorn and to be shorn in the US this year is estimated by the BAE at 229,750,000 pounds. This is about 4,000,000 pounds or 2 percent more than was shorn last year; however, production is 23 percent below the 1941-50 average.

Wool production in Texas is estimated at 46,806,000 pounds, compared with 48,712,000 pounds in 1951, and the record 80,713,000 pounds in 1943. The decline in wool production in Texas this year was the result of the smaller number of sheep shorn, as average weight per fleece is up half a pound, or to 7.8 pounds. The wool estimate for Texas includes an allowance for wool to be shorn from sheep and lambs in the fall. The allowance is 5,743,000 pounds for this fall, compared with 6,125,000 pounds shorn last fall.

Wool production for other southwestern states show increases in Louisiana and New Mexico but small declines in Oklahoma and Arizona.

Average weekly consumption of apparel wools in US in May was 6.4 million pounds, scoured basis, according to figures just released. This compares with a weekly average of 6 million pounds in April and 8.4 million pounds in May 1951.

The bulk of contracts for mohair in Texas last week are reported to have been at 91-1/2 cents for adult and $1.16-1/2 for kid.

POULTRY

Texas broiler markets last week were steady for top quality birds but closed weak on under-grades, according to the Texas Department of Agriculture. Prices on under-grades were from 1 to 5 cents below top quality. Top quality birds weighing 3 pounds and down drew 31 cents in south Texas Friday; 30 cents in east Texas and the Waco-Corsicana area.

Broiler chick placements on Texas farms in the week ended August 2 totaled 870,000; this is 7 percent below the previous week and 16 percent less than a year ago. It is reported that hatching eggs are scarce.

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