COTTON

Spot cotton prices declined moderately last week and on Monday, June 1, Middling 15/16-inch staple closed on the Dallas market at 32.80 cents per pound, compared with 32.95 a week earlier and 33.20 a month ago. Reported sales in the 10 designated markets were the smallest for any week this season. Domestic demand was mainly for the higher qualities, but only a small volume of sales to mills was reported. Demand from foreign interests was relatively quiet, with most inquiries from spinners in Japan, Spain, and Yugoslavia. CCC loan repayments for the week ended May 22 were 28,300 bales - the largest weekly volume reported this season. Net loan stocks on that date totaled 1,990,300 bales.

Details of the CCC loan program for 1953-crop upland cotton were announced last week by the Secretary of Agriculture. The schedule of premiums and discounts applicable to the 1953 cotton loan program was determined on the basis of market differences for the various grades and staples. In general, 1953 loan discounts for the shorter staples and for the lower grades of white and colored cotton are wider than those in effect for the 1952 crop. The principal exceptions are the discounts for Strict Low Middling and for the higher grades of spotted and grey cotton in the medium staples. Discounts for these grades are considerably narrower than in 1952. Premiums for Middling and higher grades in the medium staple lengths range from about 10 to 45 points wider than 1952 loan premiums.

The Secretary of Agriculture has announced that the average loan rate for 1953-crop upland cotton will be not less than 30.80 cents per pound on Middling 7/8-inch cotton. On the basis of the announced schedule of premiums, Middling 15/16-inch cotton at average location would carry a loan rate of 32.70 cents per pound, compared with 31.96 cents on the 1952 crop.

Local Production and Market Administration offices should be contacted for further details concerning CCC loans.

Weather conditions during the past week have favored the completion of planting and replanting in central and southeastern parts of the Belt, where the crop has been from 1 to 3 weeks late. Planting of irrigated acreage is under way in west Texas. Insect infestation is becoming heavier in south Texas.

GRAINS

Prices of most grains continued to decline during the past week as supplies remained more than ample to meet domestic and export requirements. Weakness in wheat prices as harvest becomes active also has contributed to the decline in prices of other grains.

Closing prices per bushel on the Fort Worth Grain and Cotton Exchange and comparisons with a week earlier: No. 1 hard wheat $2.40, down 10-1/2 cents; No. 2 barley $1.35, down 18 cents; No. 2 white oats $0.96-3/4, down 1-1/2 cents; No. 2 yellow corn $1.88-3/4, down 2-1/4 cents; No. 2 white corn $2.65-3/4, up 19-3/4 cents; and No. 2 yellow grain sorghums $2.91 per cwt., down 3 cents.

An Agriculture Department plan to sell low-grade corn now being held under the CCC loan program to Iowa feeders caused weakness in the corn market last week. Corn which may be offered for sale has deteriorated in storage and may be moved to avoid further loss. Fears of a shortage of storage facilities for wheat also have had a depressing effect on prices.
Approximate current loan rates per bushel comparable with price quotations above: wheat $2.58, oats $1.03, and barley $1.50. (Prices quoted on Fort Worth market and loan rates given are f.o.b. Gulf ports).

LIVESTOCK

Receipts of cattle and calves at the 12 major markets last week were about 40 percent higher than the comparable week a year ago and moderately higher than during the previous week. A major portion of the receipts at Fort Worth were cows, mostly canners and cutters, with a few stockers. The trend toward heavier marketings of cows has also been evident at other markets. Reports that some areas are running out of grass and water were heard on the Fort Worth market last week.

Stockers were more plentiful last week and the demand was fairly strong; however, buyers insisted on sharp price discounts, and most grades were $1 or more lower for the week.

On Monday of this week, the market was steady to weak compared with Friday's close. Further price losses were recorded for cattle.

Prices per cwt. on the Fort Worth livestock market on Monday, June 1:

- Good and Choice slaughter steers $18 to $21.50, with a load of yearlings at $22.50;
- Utility and Commercial slaughter steers $11 to $17; Commercial cows $12 to $13, with a few head at $14;
- Utility cows $9.50 to $11; canner and cutter cows $6 to $9; Medium and stocker steers $12 to $17, a few head of Choice lightweight yearlings $18 to $19;
- Stocker cows $9 to $13; Good and Choice slaughter calves $16 to $20, a few at $20.50;
- Utility and Commercial slaughter calves $10 to $14; Common to Good stocker calves $10 to $13, with a few Choice lightweights at $19 to $20; Good and Choice spring lambs $24 to $26; Utility and Good shorn slaughter lambs and yearlings $18 to $20; cull and Utility shorn slaughter ewes $4 to $5.50; and Choice butcher hogs $25.50 to $25.75.

WOOL

Wool prices continue steady to strong on a fairly active market. Some good French combing 12 months Texas wool in original bags was sold last week at around $1.80 per pound, clean basis. Buyers in Texas last week paid from 68-1/2 to 78-1/2 cents per pound, grease basis, for 12 months Texas wool.

POULTRY

Texas broiler markets were generally steady during the past week. The market opened 1 cent lower in south Texas on Monday, May 25, but regained the loss later in the week, closing steady at 28 cents per pound. Other Texas markets closed the week steady, with supplies about adequate to meet a fair-to-good demand.

On Monday, June 1, prices were unchanged from the previous Friday, with south Texas quoting 28 cents per pound, east Texas 27 and 28 cents, and the Waco-Corsicana area 27 cents.

Closing prices for the corresponding week a year ago: all areas 26 cents per pound.

Placement of chicks on Texas farms during the week ended May 23 were 6 percent below the previous week but 7 percent above the corresponding week a year ago.

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