



AGRICULTURAL NEWS OF THE WEEK

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L I V E S T O C K

Receipts of cattle at the 12 major markets on Monday of this week were sharply lower than the previous Monday and moderately below the corresponding day a year ago. On Tuesday, July 7, receipts at the 12 major markets were about 53,000 head - slightly more than the relatively small run a year earlier. During the past 2 weeks, receipts of cattle and calves have declined sharply, and prices have strengthened on most classes. The USDA reports that during the months of May and June the number of cattle slaughtered under Federal inspection was 44 percent higher than during May and June 1952. The increase over a year ago was 66 percent in the Southwest and 74 percent in the southeastern states. Since January 1, movement of cattle to slaughter has exceeded a year ago by about 33 percent.

Prices per cwt. on the Fort Worth market on Monday, July 6: Good and Choice slaughter steers \$17.00 to \$22.00; Commercial cows \$12.50 to \$13.50, with a few head at \$14.00; Utility cows mostly \$9.50 to \$11.50; Medium and Good stocker steers \$11.00 to \$15.00, with a few yearlings to \$15.50; stocker cows \$7.00 to \$10.50; Good and Choice slaughter calves \$16.00 to \$20.00; Medium and Good stocker steer calves \$12.00 to \$16.00, with one load at \$18.00; Choice and Prime spring lambs \$23.50; and Choice butcher hogs \$26.25.

Supplies of feed concentrates and grains from the CCC are becoming available in the emergency drought areas of the Southwest, according to the plan announced by the Secretary of Agriculture. Prices quoted are: cottonseed pellets and meal \$35.00 per ton; corn \$1.00 per bushel; wheat \$1.10 per bushel; and oats 50 cents per bushel. Local committees are being established in each county in the disaster area to consider applications and establish eligibility. These committees are composed of the county agricultural agent, chairman of the Production and Marketing Administration Committee, county supervisor of the Farmers Home Administration, a farmer or rancher, and a local banker.

In an announcement on July 7, Secretary of Agriculture Benson urged cattlemen who have feed or pasture available to give careful consideration to the long-run outlook for cattle and not to be unduly influenced by the recent price declines. A recent release of the USDA indicates that officials of that Department are hopeful that cattle prices will stabilize, or perhaps strengthen moderately, during the next few months.

G R A I N S

Prices of most grains strengthened moderately during the past week, with wheat showing a gain of 7 cents per bushel and grain sorghums, 3 cents per cwt. Reaction to earlier price declines, plus the fact that most grain now being harvested is being placed in the Government loan, appear to be the dominant factors causing the price increase.

Closing prices per bushel on the Fort Worth Grain and Cotton Exchange on Monday, July 6, and changes from a week earlier (f.o.b. Gulf Ports): No. 1 hard wheat \$2.34, up 6-3/4 cents; No. 2 white oats 99-1/2 cents, up 1-1/2 cents; No. 2 yellow corn \$1.88, up 1-1/2 cents; No. 2 white corn \$2.93-1/2, up 5-1/4 cents; No. 2 barley \$1.40, up 3 cents; and No. 2 yellow grain sorghums \$2.88 per cwt., up 3 cents.

Final price support on 1953-crop wheat will be at a national average of \$2.21 per bushel, according to the USDA. This compares with last year's average of \$2.20 and is the same as the minimum support announced by the Department on September 9, 1952, in accordance with "forward pricing" provisions of the Agricultural Act of 1949.

The rice crop in Texas and Louisiana is reported in generally good condition as a result of beneficial rains received during the past week. However, additional rains are needed in some areas of Louisiana, where over half of the crop is reported to be Zenith rice. Reports indicate that some new-crop Zenith was offered at \$10.75 per 100 pounds, milled basis, f.o.b. Texas and Louisiana mills for shipment not later than August 15.

C O T T O N

Spot cotton prices declined moderately last week, but on Monday, July 6, Middling 15/16-inch staple at Dallas was quoted at 32.75 cents per pound - only five points below the previous Monday. The low for the week of 32.45 cents was quoted on Thursday, July 2.

Domestic mill purchases decreased in volume last week, with many mills shut down for the usual summer holiday period. Export demand continued dull, with only a few sales. A small volume of cotton continues to move out of the loan, with repayments during the week ended June 26 totaling about 19,000 bales. Loans are outstanding on 1,880,600 bales of 1952-crop cotton.

The June parity price for cotton was 12 points lower than May. If parity at mid-July is at or below the January 1953 level, the support price for 1953-crop upland cotton will be 32.70 cents per pound at average location for 15/16-inch Middling. The rate on 7/8-inch Middling would be 30.80 cents per pound.

The first official estimate of cotton acreage this year will be released by the USDA on Wednesday, July 8. Private estimates released thus far are in the neighborhood of 25,000,000 acres, compared with 26,922,000 last year.

P O U L T R Y

Texas broiler markets remained steady during the past week, with prices generally unchanged. Prices in all areas were quoted on Monday, July 6, at 28 cents per pound. Prices a year ago were 29 cents per pound in all areas.

Placements of broiler chicks on Texas farms during the week ended June 27 totaled 1,355,000 chicks, compared with 1,405,000 a week earlier and 1,317,000 during the comparable week in 1952. Hatchability of eggs set 3 weeks ago averaged 69.0 percent.

M I S C E L L A N E O U S

The index of prices received by Texas farmers as of mid-June was 5.7 percent below mid-May, according to the BAE. Lower prices for most livestock and grains were primarily responsible for the decline. The average price received by farmers for beef cattle was \$11.00 per cwt. - \$4.00 lower than mid-May and \$12.20 lower than June 1952. It was the lowest average midmonth price since December 1945. The large volume of low-grade cattle marketed during June accentuated the decline in the average price received. Price increases were recorded for hogs, wool, and truck crops.

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