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COTTON

Spot cotton prices eased upward this week, and reported sales increased on the 10 spot markets, according to the Agricultural Marketing Service. Prices for Middling 15/16-inch cotton averaged 34.50 cents per pound on Monday, July 19, compared with 34.30 cents a week earlier.

CCC loan repayments on 1953-crop cotton totaled 21,000 bales in the week ended July 9, against 22,500 a week earlier, according to the AMS. Stocks of Government-financed cotton on July 9, 1954, totaled slightly over 7.0 million bales and consisted of about 130,000 bales of CCC-owned and pooled cotton from 1951 and earlier crops, about 1,684,000 bales of 1952-crop cotton remaining under CCC loan, and 5,229,000 bales of 1953-loan cotton.

Exports of cotton from the United States totaled 336,000 bales in May, according to the Bureau of the Census. This compares with 418,000 bales in April and 261,000 in May last season. During the first 10 months of the current season, exports totaled 3,094,000 bales, against 2,713,000 a year ago.

Cotton is in fair to good condition, despite the hot, dry weather. Widely scattered, ineffective showers fell last week in local areas. A good general rain is needed in most all sections to permit the crop to mature.

LIVESTOCK

On the Fort Worth market last week, there were increased offerings of livestock and declines in prices on most kinds of cattle, calves, sheep, and lambs. The high temperatures contributed to this. Pastures are burning, and the stock water situation is serious in many sections of the country.

Prices on the Fort Worth market on Monday, July 19: Commercial and Good fed steers \$15 to \$20, Choice scarce, Utility \$14 down; Good and Choice yearlings and heifers \$18 to \$21, Utility and Commercial \$11 to \$16. Cows bulked from \$8 to \$11, a few Commercial to \$11. Medium and Good stocker and feeder steers and yearlings sold from \$12 to \$17.50. Good and Choice calves sold at \$15.50 to \$17.50.

Choice 190- to 240-pound butcher hogs sold from \$24 to \$24.25.

Good and Choice spring lambs sold from \$17 to \$19, Cull and Utility \$9 to \$16.50, Medium and Good feeders \$14 to \$14.50, with one lot at \$15.50.

POULTRY AND EGGS

Texas broiler markets are holding steady. Prices for broilers or fryers weighing 2½ to 3 pounds are reported at 27 cents in all areas, according to the Texas Department of Agriculture.

Placement of chicks on Texas farms for the week ended July 10 were 1,445,000. This is 1% above a week earlier and 16% above the corresponding week a year ago. Placements in specialized producing areas indicate that supplies for the next 10 to 13 weeks will continue at near-record levels.

The seasonal rise in egg prices had not yet begun by early July except for the top grades on both Coasts. Although monthly egg output for the rest of the year will be seasonally lower than present levels, it will exceed a year earlier by larger percentages than so far in 1954, according to the U. S. Department of Agriculture.

Egg prices during the rest of the year should remain considerably below last year because of larger production. Through June, production on farms was 3% larger than in the comparable period of 1953, and prices received by farmers during the past 4 months averaged 35 cents per dozen, compared with 45 cents in the same period of 1953.

The hatch of turkey poults has also been large. To June 1, hatcheries produced 6% more heavy-breed poults and 19% more light-breed poults than in the comparable 1953 period. This indicates a record or near-record turkey crop.

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

Cattle on grain feed for market on July 1 in the three important Corn Belt states - Illinois, Iowa, and Nebraska - totaled 1,732,000 head, according to the Crop Reporting Board. This is 4 percent more than the 1,667,000 on feed a year ago. The higher inventory on July 1 compared with the same date last year resulted from a larger number of replacement cattle going on feed since January 1. Marketings of fat cattle during the past 3 months have been below the corresponding period a year earlier, while inshipments of feeder cattle into the above states for this same period have been considerably larger than for the same period last year.

The 1953-crop corn under price support totaled 469 million bushels through June 15. This is an increase of 62 million bushels over the May 15 total and compares with 415,474,853 bushels of 1952-crop corn under price support through June 15, 1953. Of the total under price support this year, 364,884,168 bushels are under farm-stored loans, 3,284,370 bushels are under warehouse-stored loans, and 100,850,516 bushels are under purchase agreements. Of the 368 million under farm- and warehouse-stored loans, about 10 million have been either redeemed or delivered, leaving about 358 million bushels still under loan as of June 15.

The growing peanut crop in Texas, Oklahoma, and New Mexico is still in good condition. The crop in Texas can stand another week of dry weather before any significant damage is expected. Oklahoma moisture conditions are considerably better than Texas. The New Mexico crop is practically all irrigated and is not dependent upon rainfall for moisture. Offerings of shelled peanuts are extremely scarce, with most mills sold out for the balance of the season. The market was somewhat stronger for the limited offerings of No. 1 grade.

Cash grain markets were mixed during the week ended July 15. Although winter wheat advanced 3 cents to 10 cents a bushel, prices of ordinary protein ranged from 10 cents to 30 cents below the effective support level. Reports indicate farmers are finding more storage space available than formerly anticipated.

Two cars of graded fine, Good French Combing and staple Texas wool were sold last week at \$1.80 per pound, clean basis. One car of graded fine, Average and Good French Combing was sold at \$1.75. Some original bag, 12-months wool was sold at \$1.80.

W. M. Pritchett
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