**COTTON ACREAGE**

U. S. cotton acreage in cultivation on July 1, 1955, is estimated at 17,096,000 acres, or 6% below the 1955 allotment of about 18,200,000 acres, reports the U. S. Department of Agriculture. The July 1 acreage is 14% below the 19,791,000 acres in cultivation on July 1, 1954, and 25% less than the 10-year (1944-53) average of 22,763,000 acres. The reduction from a year earlier is in compliance with acreage allotment restrictions and is rather uniform among cotton-growing states - about 11% to 15% in eastern and central states and 12% to 17% in western states. The acreage in American-Egyptian cotton is estimated at 43,600 acres - 22% more than in 1954.

The following table shows cotton acreage in cultivation on July 1 for the five states in the Eleventh Federal Reserve District and comparisons with 1954 and the 10-year average.

<table>
<thead>
<tr>
<th>Area</th>
<th>1955</th>
<th>1954</th>
<th>1944-53</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arizona</td>
<td>355</td>
<td>430</td>
<td>356</td>
</tr>
<tr>
<td>Louisiana</td>
<td>620</td>
<td>698</td>
<td>855</td>
</tr>
<tr>
<td>New Mexico</td>
<td>185</td>
<td>210</td>
<td>217</td>
</tr>
<tr>
<td>Oklahoma</td>
<td>845</td>
<td>976</td>
<td>1,226</td>
</tr>
<tr>
<td>Texas</td>
<td>7,000</td>
<td>8,065</td>
<td>8,874</td>
</tr>
<tr>
<td><strong>Five states</strong></td>
<td><strong>9,005</strong></td>
<td><strong>10,379</strong></td>
<td><strong>11,528</strong></td>
</tr>
</tbody>
</table>

**SOURCE**: U. S. Department of Agriculture.

The USDA recently announced that the marketing quota penalty rate on 1955-crop cotton grown in excess of the acreage allotment is 17.7¢ per lb. on upland cotton and 36.6¢ per lb. on extra-long staple cotton.

**WHEAT PRICE SUPPORT INCREASED**

According to a recent announcement by the USDA, the national average support price for 1955-crop wheat will be $2.08 per bu., or 2¢ per bu. more than the minimum price announced last fall. The increase is the result of a higher June 1955 wheat parity price than the August 1954 price used to determine the minimum support announced by the USDA on September 15, 1954. The national average support price for the 1954 wheat crop was $2.24 per bu.
LIVESTOCK

Cattle receipts at Fort Worth on Monday, July 11, are estimated by the Agricultural Marketing Service at 7,300 - the second largest since last September. Trading was slow, and prices were mostly 25¢ to 50¢ per cwt. lower than in the past week. Monday's prices were: Good and Choice beef steers, $19 to $22; most Commercial cows, $12.50 to $13; and Medium and Good stocker and feeder steers and yearlings, mainly $14 to $20. Supplies of calves - estimated at 1,500 - were about the same as on the comparable date last year, and prices were 50¢ per cwt. lower than in the previous week. Commercial and Good slaughter calves sold at $13 to $17.50, with Choice kinds quoted at $18 to $19; Medium and Good stocker steer calves brought $14 to $20. Hog receipts are estimated at over 1,200 - the largest since the first Monday in May. Prices of slaughter hogs were 25¢ higher than on last Friday's market, with 1 and 2 Grades of 190- to 240-lb. butchers selling at $18.50 to $18.75. Prices of sows held steady at $11.50 to $16, mostly $13.50 to $15. Monday's sheep and lamb supplies totaled about 8,000, compared with 4,595 at the same time last year. Spring lambs comprised approximately 60% of the receipts, with yearlings and aged wethers and ewes accounting for about equal parts of the remainder. Slaughter spring lamb prices were steady to 50¢ per cwt. lower than in the past week, and other slaughter classes held steady. Choice 85-lb. spring lambs cleared at a top price of $20.50.

MEAT PRODUCTION

A total of 1,965,000,000 lbs. of red meat was produced by commercial livestock slaughtering plants in the United States during May. This is 1% more than the April output of 1,936,000,000 lbs. and 10% above the 1,792,000,000 lbs. produced in May 1954.

In Texas, commercial meat production in May is estimated at 117,070,000 lbs., or 22% more than in the same month last year. Larger numbers of all kinds of meat animals were slaughtered than in May 1954.

POULTRY

According to the Texas Department of Agriculture, major broiler markets in the State opened weak on Tuesday of the week ended July 8 but gained strength and closed steady to firm. Closing prices were: South Texas, 26¢ per lb.; east Texas, 25¢ to 26¢; Waco, 25¢; and the Corsicana F.O.B. plant, 26¢. During the corresponding week last year, closing prices were 26¢ per lb. in all areas.

On Monday of this week, Texas broiler markets were steady to firm. Trading was normal to heavy, with the following prices quoted: South Texas, 27¢; east Texas, 25¢ to 27¢, mostly 26¢; Waco, 25¢ to 26¢, mostly 26¢; and the Corsicana F.O.B. plant, 26¢ per lb.

Placements of broiler chicks on Texas farms totaled 1,842,000 during the week ended July 2, or 2% above placements in the preceding week and 28% more than in the comparable period a year earlier.

EMERGENCY LOANS

On July 7 the President signed Public Law 132, which places a ceiling of 3% on the interest charged for Farmers Home Administration emergency loans. These loans are made to finance normal farming operations where there is a need for credit not available from other sources. The need may be due to a natural disaster - such as drought, flood, or hurricane - or to economic reasons. Repayments are scheduled according to the borrower's ability to repay the loan.

J. Z. Rowe
Agricultural Economist