COTTON

Based on conditions as of August 1, the 1958 cotton crop in the United States is estimated at 11.6 million bales, according to the first official estimate of the Agricultural Marketing Service. A crop this size would be 6% above the 1957 output but 18% below the 1947-56 average. The national indicated per acre yield, at 466 lbs., is 49 lbs. above the previous record and compares with 388 lbs. in 1957 and the 1947-56 average of 317 lbs. All-time high yields are in prospect for Texas, Oklahoma, and California; near-record yields are indicated for New Mexico and Arizona. In the other states, prospective yields are above average.

The following are the indicated 1958 cotton production figures (and the 1957 outturns) for the states of the Eleventh Federal Reserve District: Arizona, 880,000 bales (763,000); Louisiana, 375,000 bales (348,000); New Mexico, 280,000 bales (236,000); Oklahoma, 255,000 bales (263,000); and Texas, 4,150,000 bales (3,632,000).

On August 8 the U. S. Department of Agriculture announced that the average loan rate for 1958-crop upland cotton, basis Middling 7/8", will be 31.23¢ per lb., gross weight, or 0.48¢ per lb. above the advance "minimum" rate announced last winter. The final rate reflects 81% of the parity price for upland cotton as of August 1, 1958.

RICE SUPPORT PRICE INCREASED

The USDA recently announced that the national average support price for 1958-crop rough rice will be $4.48 per cwt., which is 75% of the August 1958 rice parity price of $5.98 per cwt. The support price is 15¢ per cwt. above the advance "minimum" 1958-crop rice support price of $4.33 per cwt. as announced on November 20, 1957. The increase results from a higher rice parity price since the minimum price was announced.

1958 CALF CROP

The 1958 calf crop in the United States is indicated at 40.2 million head, compared with 41 million calves born in 1957, reports the AMS. The total represents the fourth consecutive decrease in the national calf crop and is expected to be 4% below the 1954 record of 42.6 million head. The smaller 1958 calf crop is the result of fewer cows and heifers on farms.

In the states of the Eleventh Federal Reserve District (Arizona, Louisiana, New Mexico, Oklahoma, and Texas), the 1958 calf crop is indicated at 7,086,000 head, reflecting a 2% gain over both the 1957 crop and the 1947-56 average.

CHICKENS RAISED ON FARMS

The number of young chickens (excluding commercial broilers) raised on U. S. farms during 1958 is expected to total about 435.8 million, or 10% above the year-earlier figure, according to the AMS. All regions of the country likely will show gains from the 1957 levels. The increase in the number of chickens raised is in response to the higher egg prices and lower feed costs. The laying flock on January 1, 1959, is expected to be at least 5% larger than at the beginning of this year.
In Texas the number of chickens raised in 1958 probably will total nearly 16.1 million. This figure would be 14% above that in 1957 but 38% below the 1947-56 average.

**POULTRY**

The major Texas commercial broiler markets were irregular during the week ended Friday, August 8, reports the State Department of Agriculture. As compared with a week earlier, closing prices were mostly 1¢ per lb. higher in south Texas and 1/4¢ to 3/8¢ higher in east Texas and Waco. The following closing prices were quoted: South Texas, 19¢ to 20¢, mostly 19¢; east Texas, 17 1/2¢ to 18¢, with a very few lower or higher; and Waco, 17 1/2¢ to 17 3/4¢. During the corresponding period in 1957, closing prices were 21¢ in all these areas.

The Texas commercial broiler markets were generally steady on Monday, August 11, with closing prices mainly unchanged from the previous Friday's close.

<table>
<thead>
<tr>
<th>BROILER CHICK PLACEMENTS</th>
<th>Area</th>
<th>Week ended August 2, 1958</th>
<th>Percentage change from Previous week, 1957</th>
<th>Comparable week, 1957</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Texas....</td>
<td>2,353,000</td>
<td>-2</td>
<td>27</td>
</tr>
<tr>
<td></td>
<td>Louisiana.</td>
<td>438,000</td>
<td>-4</td>
<td>8</td>
</tr>
<tr>
<td></td>
<td>22 states..</td>
<td>31,639,000</td>
<td>-3</td>
<td>15</td>
</tr>
</tbody>
</table>

**LIVESTOCK**

Cattle receipts at Fort Worth on Monday, August 11, totaled an estimated 2,300, compared with 3,500 both a week ago and on the corresponding date last year, states the AMS. Opening trading on slaughter steers and cows was rather slow, but trading later in the day was fairly active on all classes of cattle. Prices were generally steady to strong as compared with the latter part of the preceding week. Good and Choice 900- to 950-lb. slaughter steers brought $24 to $25 per cwt.; Utility and Commercial cows, $17 to $20; and Medium and Good 550- to 800-lb. stocker and feeder steers, $21.50 to $23.50.

Monday's calf supply is placed at 1,000, or 200 fewer than a week earlier but 200 more than a year ago. Prices of slaughter calves ranged from steady to $1 higher than in the latter part of the previous week. Most of the Good and Choice grades of slaughter calves sold at $23.50 to $25, and stocker steer calves weighing up to 550 lbs. cleared at $28 to $30.50.

Hog marketings were approximately 700, or 17% above the preceding Monday's receipts but 12% below the level on the comparable date in 1957. Prices of butchers were mainly 25¢ lower than in the latter part of the past week. U. S. No. 1 through No. 3 Grades of 200- to 240-lb. barrows and gilts sold mainly at $23.50.

Sheep and lamb offerings, at an estimated 1,300, were sharply below the week-earlier figure but were only slightly under the supplies of a year ago. Trading was fairly active on all classes, and prices were about steady with the previous week's close. Good slaughter spring lambs brought $20 to $21.

J. Z. Rowe
Agricultural Economist