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WEATHER CROPS AND MARKETS

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Review.

Cattle for fall marketing are estimated for a number of range States and are somewhat less than the number sold last year in most States. If range conditions continue favorable, some cattle that would ordinarily be sold as stockers and feeders will be sold as fat cattle.

Butter markets remained almost unchanged during the week, and while the tone of the market is firmer and the quantity of trading constant, receipts were about the same as last week and the corresponding week a year ago. Cheese stocks are heavy, being practically 3,000,000 pounds greater than a year ago at this time, and appear still to be growing.

Wheat reached the lowest price of the season during the week ending July 21. Corn showed considerable strength. Export demand improved slightly, and movement from farms is reported as slow.

Hay prices held fairly firm.—Receipts in eastern and central western markets were generally light. Western markets indicated increased receipts of new-crop hay, much of which was of an undesirable quality. The demand was light.

Feed Prices Held Fairly Steady.—The demand was rather slow with interior buyers apparently awaiting lower prices and taking only enough for current requirements. Interior stocks generally ample to meet present needs. The movement was fair.

Honey production to July 1 is the lowest since 1917, and little more than half that of last year up to the same time. Production to July 1 is usually about half the total for the season. Colonies of bees are not generally this year in quite so good condition as last year or as the five year average. The condition of honey plants also is rather poor, especially in important honey-producing regions.

Cotton prices declined further during the week ending July 21. July future contracts on the New York Cotton Exchange declined 76 points, closing at 26.47¢. This price compares with 19.95¢, the low point so far this season, and with 30.74¢, the high point. Both the domestic and foreign dry goods markets were reported inactive during the week.

Fat lambs reached the lowest level of the season as the supply of native and western range offerings increased. Receipts of cattle at Chicago during the week ending July 21 were the largest of the year to date, and resulted in uneven price declines, especially on grass cattle. Unusually large summer runs of hogs have become so commonplace as to be of only passing interest, while prices were forced lower due to burdensome receipts.

Fresh meat prices were somewhat uneven, but with a generally lower tendency. Dressed lamb values declined sharply at eastern markets.

Receipts of hogs totaled around 150,000 head at South St. Paul during the first three weeks of this month. With eight market days left, the present July receipt record of 163,173 established in 1919 was expected to be eclipsed by many thousand head.

Potatoes were in such liberal receipt during the week ending July 21 that city wholesale prices declined about \$1 per barrel. Similar losses occurred in values of sacked stock from the central shipping sections. Chicago reported 316 cars of potatoes on track July 23, and arrivals in other cities were proportionately heavy, resulting in slow weak markets. Peak of the intermediate potato movement is a week or two later than last season. Cantaloupes were the only important product to sell at higher prices. Standard crates ranged \$4.50-\$5, compared with \$2-\$3 a year ago, because of the temporary decrease in supplies. Watermelons and peaches were more plentiful; in fact, peach shipments doubled during the week and values trended lower. Aggregate shipments of 14 fruits and vegetables caught up with last season's weekly movement and actually passed it by 1,800 cars.

The Harvesting and Threshing of Wheat Progressed Satisfactorily, due to favorable weather conditions. Hot weather was favorable for the development of rust in spring wheat, though damage was not serious as this crop is too far advanced. Corn suffered considerably from drought and heat in Oklahoma and slightly in Iowa, and good rains are badly needed for this crop in most sections west of the Mississippi River. Cotton made fair to good progress in most parts of Texas and Oklahoma, also in many central districts and in the Carolinas, but in Georgia and Florida the crop is mostly poor and heavy rains were detrimental in some Gulf districts. Summer pasturage is assured in Arizona, but pastures and truck in many sections are being harmed by the dry conditions, though the chances for recovery are good if rains come soon.

The Agricultural Outlook.

The committee of economists and statisticians called by Secretary of Agriculture Wallace to consider the foreign and domestic demand for farm products, and particularly the wheat, corn, and hog situation, issued the following report Thursday, July 12.

FOREIGN DEMAND.

The foreign demand for American foodstuffs during the current marketing season will apparently not be as great as it was a year ago. Unless the foreign situation is very speedily cleared up and a definite turn for the better takes place in Europe, it appears not improbable that Europe will have less buying power in our markets during the next crop year than she had during the last. It needs to be understood that foreign demand is not measured merely by volume of exports. The price at which this demand will be forthcoming is the important consideration.

The principal reasons for the probable reduction in foreign demand are: First, European food production is somewhat larger than last year, due principally to much more favorable crop conditions this year than last, while there is no apparent decline in the output of producing regions that compete with the United States for the European market.

Second, Europe's purchasing power this year is likely to be somewhat smaller than last year. While manufactured exports for the first half year have been appreciably larger than a year ago, the prospect for the second half year is less favorable. There has developed a slight recession of business in leading commercial countries, and the foreign situation has lately been producing serious economic consequences. European earnings from shipping and other services show little improvement, while credits extended to European countries are much below those of a year ago.

DOMESTIC DEMAND.

In the United States we have had a very high level of industrial activity, distribution, and consumption. With certain exceptions, there is little evidence thus far of any considerable accumulation of goods, either on the shelves of merchants or in the jobbers' and producers' hands, and the facts as to the high level of production are clear. It seems clear that the home demand has been near to if not at a maximum. We can scarcely consume more of wheat and meat and other farm products than we have in the last year or more. The farmer can hardly now expect any immediate increase in the domestic demand. But with the present full volume of employment and high wages there seems no prospect during the remainder of 1923 for a decrease in domestic demand for farm produce.

Furthermore, our credit position is unusually strong and more than equal to any demands which may be made upon it in the crop-moving season. There is no present prospect of any money stringency or a rise in interest rates sufficient to affect business or the farmer unfavorably.

Changes in general business conditions affect the domestic demand for various agricultural products in differing degrees. Should a depression develop in urban industries it follows, then, that the farmer will feel the effects to some extent. However, the probability of a severe depression in the near future seems to be slight. Any lessening in the industrial activity that may occur will, however, doubtless be accompanied by a reduced demand for choice cuts of meat, early vegetables, the more expensive fruits, milk, butter, etc. On the other hand, it will not decrease but may even increase the demand for the cheaper grades of food.

During the last five years certain forces have combined and so increased the supply that the price level of farm products has been kept below that of prices for other commodities. This situation has generated offsetting forces tending eventually to restore the former equilibrium, thus improving the position of the farmer. Among such forces is the migration of agricultural population to the city. There has recently been a distinct acceleration in this movement. This movement will, in the long run, add to the urban demand for foodstuffs and will eventually lessen the supply of farm produce, thus tending to establish a more normal relationship between agricultural and other prices.

THE CORN-HOG SITUATION.

Marketings of the 1922 spring pig crop (just completed) were 30 per cent above the 1921 crop and 60 per cent above the prewar. From the indications of the special government hog report of June, the 1923 crop is fully as large as last year and there are prospects of

continued heavy hog production well into the summer of 1924. This heavy hog production has wiped out the unusual corn surpluses resulting from three large corn crops of 1920, 1921, and 1922. Unless there be a marked improvement in the 1923 corn crop, and in view of probable continued heavy hog production, a corn shortage may develop by the summer of 1924.

The corn-hog ratio declined from 18 to 8 bushels from the spring of 1922 to the midsummer of 1923. It is now 25 per cent below average, and from present indications a ratio unfavorable to hogs will last into 1924.

During the first five months of 1923 the European nations have taken a decidedly larger quantity of our pork products at a higher price than seemed probable last January. In addition, favorable industrial conditions in the United States have resulted in the consumption of an unusually large quantity of pork at home, which limited the decline.

The ability of the American public to continue the consumption of such large quantities of pork products without a serious price decline from the present level depends upon the maintenance of favorable industrial conditions.

Neither the corn situation, the prospective European demand, nor the domestic industrial outlook warrants the maintenance of the very heavy hog production of the past year.

THE WHEAT SITUATION.

The expansion in the wheat area of the chief exporting countries coupled with the decreased buying power of western Europe is responsible for the price situation which now prevails. This committee is less impressed with the immediate wheat supply situation than it is with the future possibilities in case present exporting countries fail to readjust their acreage to offset increasing bread grain production in Europe.

Owing to the World War there was an enormous increase in the wheat acreage of the five principal exporting countries of the world outside of Russia and the Danubian countries. Since the peak of war production these exporting countries have decreased their acreage very slightly and are now growing 28 million more acres of wheat than the pre-war average. In view of the long-time prospects of the return of Russia and the Danubian countries as factors in the world wheat trade, as well as the increase in other exporting countries mentioned above, the American winter-wheat grower should take the first positive step this fall to adjust the winter-wheat acreage in accordance with this situation. There has been some reduction in the winter-wheat acreage of the United States due to adverse weather conditions rather than to a change of planting policy on the part of the producers. However, the expansion remains about 14 million acres above the pre-war average.

The best data available indicate a current wheat crop for the Northern Hemisphere moderately larger than that for 1922 for the same territory. On the other hand, the carryover stocks for both importing and exporting countries are apparently not greatly changed from last year. The increase represents only a small percentage and might be wiped out entirely or increased by later developments in North American spring wheat or in the 1923-24 coming harvests in Australia and Argentina. Russia will not export grain in large quantities in the immediate future.

The facts that have been presented in this summary of the world agricultural outlook are well known in the trade and have been discounted in the markets.

The statistics in this report were assembled by the Department of Agriculture.

COMMITTEE.

The report was prepared by the following economists and statisticians: H. G. Moulton, Institute of Economics, Washington, D. C.; B. M. Anderson, jr., Chase National Bank, New York City.; H. W. Moorhouse, American Farm Bureau Federation, Chicago; George F. Warren, Cornell University, Ithaca, N. Y.; Carl Snyder, New York Federal Reserve Bank, New York City; W. I. King, National Bureau Economic Research, New York City; W. W. Stewart, Federal Reserve Board, Washington, D. C.; J. F. Ebersole, Federal Reserve Bank, Minneapolis; B. W. Snow, Bartlett-Frazier Co., Chicago; W. E. Grimes, Kansas Agricultural College, Manhattan, Kansas; Hilding E. Anderson, Case, Pomeroy Co., New York City; H. A. Wallace, secretary, Corn Belt Meat Producers Association, Des Moines; E. W. Wentworth, Armour & Co., Chicago; F. A. Pearson, Cornell University, Ithaca, N. Y., and E. G. Nourse, Iowa Agricultural College, Ames, Iowa.

Crop Reports

Broom Corn Survey Indicates Small Stocks.

The broom and broom-corn survey recently completed by the United States Department of Agriculture showed that the carry-over of broom corn on June 1 was one of the smallest ever reported. A total of 10,439 tons of raw and finished product in the hands of growers, dealers, and manufacturers was indicated. This is about 4,000 tons less than the carry-over last year on June 1. Basing the average annual consumption of broom corn at 50,000 tons, the stocks on hand on June 1 represented about 2½ months' supply.

The stocks of brooms reported on hand were the highest in the history of the industry. Total stocks held by manufacturers were approximately 145,000 dozen, or only 60% as large as those held a year ago. These stocks were 20,000 dozen less than a two weeks' supply, based on a normal monthly business of 330,000 dozen.

Despite this small carry-over of broom corn and brooms, prices prevailing at the opening of the season in the south Texas district were much lower than were paid growers for their 1922 crop. Undoubtedly the greatly increased acreage of broom corn this year, induced largely by high prices received last year, is mainly responsible for the depression in the broom-corn market. An increase in acreage amounting to about 60% in the aggregate was reported in each of the important producing States, as shown in the accompanying table.

Acreage of Broom Corn.

	1922	1923
	<i>Acre.</i>	<i>Acre.</i>
Illinois.....	21,000	28,000
Missouri.....	3,000	4,000
Kansas.....	16,000	80,000
Texas.....	16,000	30,000
Oklahoma.....	180,000	243,000
Colorado.....	10,000	56,000
New Mexico.....	11,000	67,000
Total.....	257,000	503,000

The two counter factors, on the one hand a small carry-over of broom corn and brooms that would naturally tend to raise prices for the 1923 crop, and on the other hand the greatly increased acreage and better prospective yield per acre this year that would point to lower prices, are discussed at length in the mimeographed report, "A review of the broom and broom-corn situation," which may be obtained upon request to the Bureau of Agricultural Economics.

Certain Truck Crops in New York.

Cabbage in western New York is unusually late this year, reports the field service of the department for the date of July 14. While the greater part of the Danish cabbage is planted, most of it has gone out since July 4. From present indications there will be a decrease in acreage which may run as high as 10% in some sections. Domestic cabbage also is late, due to unfavorable weather at planting time and to plant shortage. Ontario County, the largest producer of domestic cabbage, had from 25% to 50% of the intended acreage unplanted on July 4 in different sections and was still setting out cabbage on July 14. Present indications are for a decrease in acreage of at least 10% and probably 15% for the county.

Dry weather is retarding setting out of celery in some parts of Wayne County, N. Y., but is not expected to reduce the final acreage, which will probably show a slight increase over last year.

Western New York lettuce in Wayne, Genesee, and Orleans Counties has an increased acreage compared with last year, but, owing to unfavorable weather conditions, early yields have been light.

Onions at Elba, Genesee County, N. Y., show some thin fields, but most of the crop is in fine condition. In Wayne County, the acreage is slightly under that of 1922, but present indications are for a much larger yield, since fields mostly show good stand and fine color with only slight injury from disease and insects.

Pasture and Stock Condition Improved During June.

June was favorable to pastures and ranges throughout most sections of the western and Plains States and their condition is above normal in some States, according to field reports to the department. The average condition of all pastures on July 1 was 93% of normal, or 5 points above June 1, with an average of 94% for ranges as distinct from farm pastures, or 2 points above June 1. The condition of ranges was above 100% in Idaho, Kansas, Nebraska, Nevada, Oregon, and Washington, while Colorado, Montana, and South Dakota averaged 95% or over.

The condition of cattle and sheep reflect the general high condition of ranges, averaging 94% and 97%, respectively, on July 1, compared with 91% and 96% on June 1.

Condition of all Pastures and Ranges, Cattle and Sheep, July 1.

[100=normal.]

State.	All pastures.		Ranges, 1923.		Cattle, 1923.		Sheep, 1923.	
	July 1, 1922.	July 1, 1923.	June 1.	July 1.	June 1.	July 1.	June 1.	July 1.
	<i>P. ct.</i>	<i>P. ct.</i>	<i>P. ct.</i>	<i>P. ct.</i>	<i>P. ct.</i>	<i>P. ct.</i>	<i>P. ct.</i>	<i>P. ct.</i>
Arizona.....	90	70	72	73	80	84	90	90
California.....	83	88	91	88	95	95	97	96
Colorado.....	82	98	96	96	93	96	93	97
Idaho.....	90	101	96	104	98	101	101	101
Kansas.....	90	98	95	105	90	92	-----	-----
Montana.....	101	93	90	98	93	98	97	100
Nebraska.....	73	100	95	102	91	96	-----	-----
Nevada.....	102	102	99	103	87	92	99	101
New Mexico.....	70	75	82	76	80	80	90	90
North Dakota.....	94	82	88	86	88	92	91	93
Oklahoma.....	88	92	91	92	90	93	-----	-----
Oregon.....	82	102	100	101	98	99	101	101
South Dakota.....	90	91	86	95	95	98	94	96
Texas.....	95	87	93	90	93	92	100	97
Utah.....	92	92	93	88	94	92	97	95
Washington.....	73	102	97	102	95	97	98	98
Wyoming.....	97	100	99	102	92	99	99	101
Average.....	88	93	92	94	91	94	96	97

New York Lettuce.

Acreage of lettuce in New York is in excess of last year, the heaviest increases being in Genesee, Oswego, and Wayne Counties. The early Orange County crop is about shipped and movement is now under way from the more northern sections of the State. With earlier growing conditions unfavorable, there has been a loss from tip burn and other causes and early yields have been light. However, as the crop continues to move until frost, no definite forecast of production can be made at this time.

Pecans: Condition on July 1, Estimated Production, and Number of Bearing Trees Compared with 1922.

State.	Condition July 1 as per cent of normal.			Production: November estimate as per cent of normal.		Number of trees of bearing age as per cent of 1922.
	1921	1922	1923	1921	1922	
	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	<i>Per cent.</i>	
North Carolina.....	59	75	75	32	50	98
South Carolina.....	81	72	81	81	42	101
Georgia.....	79	45	89	70	22	105
Florida.....	62	77	86	68	50	103
Alabama.....	78	65	86	71	50	105
Mississippi.....	80	83	78	75	28	101
Louisiana.....	72	50	71	75	11	100
Texas.....	51	34	66	45	6	100
Oklahoma.....	50	76	-----	47	9	100
Arkansas.....	-----	75	65	70	12	101
Missouri.....	35	86	70	20	45	100
Illinois.....	74	75	91	39	43	100
Total above States.....	56.3	53.4	72.0	53.5	15.3	100.8

Honey Production to July 1 Lowest Since 1917.

The yield of honey to July 1 averaged 16.6 pounds per colony for the United States as a whole according to reports to the U. S. Department of Agriculture. This is the lowest since the 13.5-pound production to July 1, 1917. The production to July 1, 1922, averaged 30 pounds and the average for the five years, 1918-1922, is 25.3 pounds. Slightly less than half the country's total crop is usually produced by July 1.

The strength and healthfulness of the colonies, represented by their condition in percentage of normal was 85.4% on July 1, compared with 93.2% on July 1, 1922, and an average of 90% for the five years, 1918-1922. The condition of honey plants on July 1 was 74.6% of normal, compared with 83.8% on July 1, 1922, and a five-year average of 84.6%. The condition of the bees on July 1 was the lowest in 7 years and the condition of honey plants was the lowest since 1917. This unfavorable showing is due largely to the very bad conditions in a few important honey producing regions.

In parts of California, the unusually cool, dry, or windy conditions since spring opened have very greatly reduced the honey flow and in some instances prevented the bees from securing the benefit even of the very light flow. The sage honey crop has been practically a failure and the orange but little better. There was but

little surplus honey produced before July 1, the average for the State being only 13 pounds per colony, compared with a five-year average of 36 pounds. Feeding was still necessary on July 1 in many apiaries.

The average surplus produced before July 1 in Texas was only 6 pounds per colony, compared with a five-year average of 28 pounds. As a result of unfavorable weather, honey plants did not bloom well. Mosquito and desert shrubs have been almost a failure and cotton is late.

Wet weather has reduced the spring honey flow of Florida and Georgia and has also made it difficult for weak colonies to build up. Unseasonable weather has prevailed in some other districts along the Atlantic Coast, but, as a rule, the production of honey to July 1 has been fairly good. The cold backward spring in New York has been hard on weak colonies, but clover and basswood yielded well in July. The white clover is late in most of the North Central States. In Ohio and Indiana, dry weather has reduced the honey flow from this source.

The accompanying table shows details, by States, with comparisons with previous years.

Wabasha County, Minn., Cuts Cabbage Acreage.

The 1923 commercial cabbage acreage in Wabasha County, Minn., the principal cabbage county in the State, shows a decrease of about 40 per cent below the 1922 acreage. This county had around 1,400 acres last season, and the 1923 acreage is placed at 840 acres which is 200 acres less than the 1921 acreage. The largest acreage is centered around Plainview.

Plantings were made at the usual time, but the crop is not in as good a condition as it was one year ago on the same date. Plantings made during the period June 10 to 20 were damaged by the hot weather and lack of moisture. Between 35 and 40 per cent of the crop in the Plainview district was set out during the hot spell and these fields show poor stands. The fields set prior to June 10 and subsequent to June 20 have good stands. The average is around 75 per cent with a condition of about 80 per cent. At the present time the crop is in need of moisture.

At Kellogg they had about 175 acres last season and will have a smaller acreage this season, about 10 per cent reduction. Last season there were 60 acres under contract for kraut and this season there are 30 acres. The stand and condition similar to the Plainview district.

Reports indicate that only 40 per cent of the crop moved last season, due to shortage of cars.

Condition of Bees and Honey Plants, and Yields of Honey, July 1.

State.	Yield of surplus honey per colony to July 1.			Proportion of crop usually produced to July 1.	Condition of colonies, July 1. (100=normal.)			Condition of honey plants, July 1. (100=normal.)		
	Average, 1918-1922.	1922	1923		Average, 1918-1922.	1922	1923	Average, 1918-1922.	1922	1923
	Lbs.	Lbs.	Lbs.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.	P. ct.
Maine.....	12	17	11	20	92	100	77	89	94	84
New Hampshire.....	27	20	24	48	93	95	84	83	90	78
Vermont.....	14	17	16	24	91	93	77	88	95	89
Massachusetts.....	23	18	29	40	95	94	87	93	91	97
Rhode Island.....	15	15	5	40	90	96	83	88	91	93
Connecticut.....	22	15	24	30	92	93	81	91	85	88
New York.....	21	20	17	29	92	100	81	89	98	99
New Jersey.....	35	32	20	60	94	94	90	86	92	82
Pennsylvania.....	28	33	26	45	94	98	90	90	94	70
Delaware.....	17	15	20	70	89	90	86	84	85	47
Maryland.....	33	35	29	76	94	98	84	85	90	66
Virginia.....	24	25	22	63	87	87	92	81	80	71
West Virginia.....	19	20	18	61	92	95	83	88	87	76
North Carolina.....	22	22	22	63	95	97	87	85	87	76
South Carolina.....	22	21	25	75	93	90	84	84	86	76
Georgia.....	23	20	16	70	90	92	82	82	75	69
Florida.....	42	45	37	65	91	95	91	84	90	83
Ohio.....	38	50	21	55	93	99	88	86	90	75
Indiana.....	36	60	13	47	92	95	89	82	86	75
Illinois.....	22	45	14	38	89	100	86	78	93	63
Michigan.....	33	42	29	44	90	98	83	84	100	83
Wisconsin.....	23	34	34	35	88	97	90	87	97	79
Minnesota.....	16	24	19	29	89	93	90	89	90	75
Iowa.....	26	40	21	35	89	91	91	86	82	82
Missouri.....	21	35	10	50	85	93	89	77	75	68
North Dakota.....	20	30	2	10	98	100	89	88	100	82
South Dakota.....	15	20	18	20	90	90	89	92	90	89
Nebraska.....	14	20	7	19	87	85	86	81	72	87
Kansas.....	15	24	11	40	87	100	88	77	83	85
Kentucky.....	29	28	9	60	91	86	84	83	73	70
Tennessee.....	25	17	18	75	83	93	86	80	82	80
Alabama.....	21	20	15	65	87	87	85	78	77	68
Mississippi.....	23	18	14	70	85	77	75	72	59	71
Louisiana.....	30	45	33	75	96	95	94	93	85	96
Texas.....	28	25	6	65	91	92	79	79	67	67
Oklahoma.....	18	30	18	44	87	95	87	88	92	76
Arkansas.....	20	30	15	75	89	98	86	77	85	77
Montana.....	6	5	7	10	89	92	97	85	88	95
Wyoming.....	4	10	0	0	95	87	95	93	85	88
Colorado.....	5	7	2	7	91	92	79	86	87	79
New Mexico.....	16	22	20	37	93	94	84	89	95	94
Arizona.....	25	30	44	60	91	95	101	75	70	67
Utah.....	5	3	4	10	95	92	89	91	88	78
Nevada.....	8	25	.....	10	86	78	.....	85	82	.....
Idaho.....	4	5	0	5	90	87	83	93	98	80
Washington.....	12	17	8	25	88	89	83	85	86	96
Oregon.....	17	21	4	40	83	92	85	80	78	78
California.....	36	44	13	60	90	95	82	80	92	65
United States	25.3	30.0	16.6	48.7	90.0	93.2	85.4	84.6	83.8	74.6

Index Numbers of Price and Buying Power of Farm Products.

[1913=100.]

Year and month.	Price at the farm.			Wholesale price of commodities. ¹	Purchasing power of farm products. ²
	Crops, 15th of month.	Live stock, 15th of month.	Crops and live stock combined.		
1913.....	100	100	100	100	100
1914.....	108	103	106	94	112
1915.....	110	95	102	97	106
1916.....	124	111	118	132	89
1917.....	208	164	186	176	106
1918.....	224	192	208	186	112
1919.....	234	198	216	195	111
1920.....	238	168	203	234	86
1921.....	109	107	108	161	67
1922.....	113	111	112	163	69
1922.					
June.....	119	119	119	164	72
July.....	118	119	118	172	69
August.....	114	112	113	176	64
September.....	110	109	110	170	64
October.....	110	110	110	169	65
November.....	118	165	112	169	66
December.....	123	104	114	168	68
1923.					
January.....	126	106	116	170	68
February.....	130	107	118	172	69
March.....	134	106	120	175	69
April.....	139	107	123	176	70
May.....	140	105	122	172	71
June.....	139	100	119	168	71

¹ Excluding farm products and food.
² A unit quantity of crops and live stock expressed in terms of a unit quantity of other products.

Cattle for Fall Marketing Estimated.

The number of fat cattle to be marketed this fall will depend in some measure on the feed supply and financial conditions existing at that time. If range conditions continue favorable, some cattle that would ordinarily go as stockers and feeders will be sold as fat cattle. Estimates of the maximum numbers expected to be marketed this fall, providing conditions are favorable, have been made for some States.

This is the first time such estimates have been made for more than one or two States and it is not reasonable to suppose that they are precisely accurate. At the time they were made, however, they had the benefit of investigation by an expert field service, and were then, and are now, regarded as sufficiently approximate to the future facts to warrant publication.

In Arizona, probably about 110,000 head will be available, compared with 112,000 head sold in 1922, 101,000 head in 1921, and 112,000 head in 1920.

About 90,000 fat cattle will be on hand for fall delivery in California, or about 94% of the usual number.

The percentage of grass-fed cattle for market in the Flint Hills, Kansas, is about 98% of the usual number, in the rest of east Kansas 94%, and 91% west of longitude 98°.

About 140,000 head can be marketed from Montana this fall, of which possibly 77,000 will be fat and 63,000 stockers.

In western Nebraska a decline is noted, and possibly about 88% of the cattle marketed last fall will be available this fall, or 350,000 head, of which about 130,000 will be grass fat and 220,000 stockers or feeders.

CLASSES OF FEEDERS.

The number available for market this fall in Nevada is estimated at 96,000, classified as follows: Fat cattle, 47,000 (calves, 8,000; fat yearlings, 4,000; fat two-year-olds, 13,000; fat cows, 22,000); feeders, 49,000 (calves, 11,000; yearlings, 12,000; 2-year-olds, 11,000; cows, 15,000).

In New Mexico about 115,000 head will be ready to sell from August 1 to the end of the year.

About 94% of the number sold last year may be sold in North Dakota, of which about 29% may be fat cattle and 71% stockers and feeders.

It is expected that about 463,000 cattle will be sold as fat for fall delivery in Oklahoma, and about 444,000 as stockers and feeders.

In Oregon, about 269,000 will be ready for sale, with approximately 150,000 fat and 119,000 stockers and feeders.

The number of fat cattle available for fall marketing in Texas is estimated at 347,000 fat and about 499,000 stockers and feeders.

The number available for market this fall in Utah is estimated at 138,000 head, classified as follows: Fat cattle, 105,000 (calves, 11,000; yearlings, 6,000; 2-year-olds, 44,000; cows, 44,000); feeders, 33,000 (calves, 2,000; yearlings, 4,000; 2-year-olds, 16,000; cows, 11,000).

An increase of 20% is indicated as available in Wyoming, compared with last year, and probably 45% of the shipments will go as grass fat, and 55% as stockers and feeders. Aged steers seem relatively scarce.

Percentage of 1923 Lambs Saved Reported.

The 1923 lamb crop saved in the western range States is estimated to be approximately 77 per cent of the number of ewes on farms and ranges in those States on January 1, according to reports received by the United States Department of Agriculture. The lack of comparable data makes exact comparisons with last year's crop impossible. However, weather and feed conditions in most of those States were much more favorable this year than last and losses of lambs have been reported as light.

Arizona reports the smallest percentage saved, a promising early crop being materially reduced by unfavorable conditions after lambing. Idaho and the Pacific Coast States reported favorable conditions and a high percentage of lambs saved.

The estimated percentages saved in each State, based on the number of ewes on farms and ranges January 1, are: Texas, 73; New Mexico, 69; Arizona, 64; Idaho, 89; Utah, 70; Nevada, 75; Washington, 80; Oregon, 85; California, 95; Montana, 73; Wyoming, 72; Colorado, 75.

New Publications Issued.

The following publications were issued by the United States Department of Agriculture during the week ending July 24, 1923. A copy of any of them, except those otherwise noted, may be obtained free upon application to the assistant in charge of publications, United States Department of Agriculture, as long as the department's supply lasts.

After the department's supply is exhausted, publications can be purchased from the Superintendent of Documents, Government Printing Office, Washington, D. C. Purchase order and remittance should be addressed to the Superintendent of Documents direct and not to the Department of Agriculture.

The Acid Lime Fruit in Hawaii. By W. T. Pope, Horticulturist. Pp. 20, pls. 6. July 9, 1923. (Hawaii Agricultural Experiment Station Bulletin 49.) Price, 10 cents.

Arbor Day. Prepared by the Forest Service. Pp. 15, figs. 7. June, 1923. (Department Circular 265.) Price, 5 cents.

This publication supersedes Department Circular 8 of the same title.

Experiment Station Record. Vol. 48, No. 8. June, 1923. Pp. 701-800. Price, 10 cents.

Same. Vol. 48, No. 9. Abstract Number. June 26, 1923. Pp. 801-900. Price, 10 cents.

NOTE.—The Record is a technical review of the world's scientific literature pertaining to agriculture, issued in 2 volumes a year, 10 numbers each. Its free distribution is restricted to persons connected with the agricultural colleges, experiment stations, and similar institutions, and to libraries and exchanges. The subscription price is 75 cents a volume (foreign subscriptions, \$1.25 a volume), payable to the Superintendent of Documents, Government Printing Office, Washington, D. C.

A Forest Fire Prevention Handbook for the School Children of California. Prepared by the Forest Service, United States Department of Agriculture, and the State forester in cooperation with the superintendent of public instruction of the State of California. Pp. 24, il. July 2, 1923. (Miscellaneous Circular 7.) Price, 10 cents.

Rural Planning—The Social Aspects. By Wayne C. Nason, junior economist, Bureau of Agricultural Economics. Pp. 30, figs. 25. May, 1923. (Farmers' Bulletin 1325.)

Deals with the improvement and beautifying of various rural institutions, such as recreation places, public grounds, and trade and civic centers. Its purpose is not to tell how things should be done but to show what has actually been done.

Statistics of Crops Other Than Grain Crops, 1922. Compiled by Nat. C. Murray, Lewis B. Flohr, O. A. Juve, Emma S. Thompson, Lila Thompson, Caroline G. Gries, Birdella Miller, M. E. Murphy, James J. Window, and Perry Elliott, Bureau of Agricultural Economics. Pp. 129. (Separate 884, Yearbook 1922.) Price, 15 cents.

Statistics of Grain Crops, 1922. Compiled by Nat. C. Murray, Lewis B. Flohr, O. A. Juve, Emma S. Thompson, Lila Thompson, Caroline G. Gries, John W. Strowbridge, and James J. Window, Bureau of Agricultural Economics. Pp. 97. (Separate 881, Yearbook 1922.) Price, 10 cents.

Timber: Mine or Crop? By W. B. Greeley, Earle H. Clapp, Herbert A. Smith, Raphael Zon, W. N. Sparhawk, Ward Shepard, and J. Kittredge, jr., Forest Service. Pp. 98, figs. 22. (Separate 886, Yearbook 1922.) Price, 15 cents.

Monthly Weather Review, Vol. 51, No. 4, April, 1923. Pp. 175-237, pl. 1, figs. 23, charts 9. Price 15 cents a copy, \$1.50 a year, payable to the Superintendent of Documents.

Special articles: The occurrence of lightning storms in relation to forest fires in California. By S. B. Show and E. I. Kotok.—Discussion of thunderstorms and forest fires in California. By E. A. Beals.—Forest fire weather in the southern Appalachians. By E. F. McCarthy.—Solar radiation intensities and terrestrial weather. By C. F. Marvin.—Weather forecasting from ships at sea. By A. J. Henry.—Concerning the accuracy of free-air pressure maps. By C. L. Meisinger.—Cox on thermal belts and fruit growing in North Carolina. By A. J. Henry.—The rainfall of Jamaica. By A. J. Henry.

NOTE.—The Monthly Weather Review is sent free only to organizations and scientific institutions exchanging like courtesies, to libraries of and workers in agricultural colleges and experiment stations, to universities and other institutions of learning in which systematic courses of instruction in meteorology are offered, and to officials of the Government.

Single numbers will be supplied free so long as the Bureau's supply lasts, and the Review can be obtained regularly from the Superintendent of Documents at the nominal price of \$1.50 per annum. Single copies may be had from the same source at 15 cents the copy.

Live Stock - Meats - Wool

Heavy Receipts Depress Prices.

Employing the largest receipts of the year to date as a lever, buyers during the week ending July 21 readjusted fat cattle prices to a basis in line with their ideas of the comparative worth of grass and corn-fed kinds. This realignment resulted in uneven and often precipitous declines, especially on grassy yearlings, fat cows and heifers which predominated.

Unusually large summer runs of hogs continued so commonplace as to cease to attract more than cursory interest. Prices reflected marked sympathy with supply figures. Receipts in the main were burdensome and unevenly lower prices resulted.

Fat lambs reached the lowest levels of the season as the supply of native and especially of western range offerings expanded. As feeding lambs which have been comparatively scarce (so far this season) lost little in price, the spread between them and fat lambs was materially contracted.

Wholesale dressed meat markets were sluggish and in many instances lower, which was a big item in the downturn on foot. A supply of dressed meat which at times became unwieldy was piled up, especially in the case of lower grades of dressed beef.

LONG-FED STEERS STEADY.

Long-fed steers, kinds of value to sell at \$11.25 to \$11.50 at Chicago, remained practically steady. Their position is thought to be secure, but the optimism prevalent a few weeks ago regarding them is now less marked on the part of many in the trade. As corn values advance, however, there is a pronounced disposition to unload highly conditioned steers rather than try for additional weight and depend upon possible higher price levels to make such weight gains remunerative. This disposition to ship naturally tends to create a scarcity of long-fed steers and places them in strong hands.

The readjustment of prices on lower grades of fat cattle, particularly yearlings, was the natural outcome of recent out-of-line levels on such kinds, a circumstance created recently by keen demand and comparatively small marketings. Grass and short-fed yearlings and light steers from corn-belt districts comprised the bulk of the steer offerings at Chicago, many of which closed 75¢ to \$1.25 under the preceding week.

The week's supply of grass cattle at ten large markets was pronouncedly augmented by the heaviest run of such cattle from Texas, Oklahoma, and Kansas so far this season. The marketward movement out of Kansas and Oklahoma pastures is now on in full blast, and in addition the season's initial arrivals of northwestern rangers are expected to reach Omaha and Chicago within the next two weeks.

Last year grass cattle from the intermountain ranges were discriminated against rather sharply as contrasted with natives from corn-belt pastures. Ranges this year have been in good condition, whereas a year ago they were short, so, fatter and more desirable grass steers are expected. In view of generally higher markets they are expected to sell closer to natives and bring more remunerative values.

There is nothing to indicate other than a liberal supply of cattle on grain and on grass. As a result of this outlook and also partly because of rather plain quality, together with seasonal circumstances such as high temperatures and fly time, many finishers have seemingly developed a wariness in regard to filling their feed lots and pastures with stock and feeder cattle, especially at present prices. Probably the most pronounced buying is at Kansas City, where southwesterns are moving largely at \$4.50 to \$6.50 on country account, some well-bred feeders realizing \$7 to \$8.30.

Killing quality of hogs averaged considerably better than for several weeks, a rather interesting feature in view of the fact that grassy hogs have been proportionately numerous recently. The percentage of sows increased, indicating liquidation of breeding stock and the intention of many finishers to reduce their operations until a more favorable hog and corn ratio develops. Shippers were fairly active but even their operations, which recently have been the "life" of the trade were too meagre to buoy up the \$8 hog; although as values fluctuated the closing top at Chicago was \$7.70. Butchers averaging 160 to 240 pounds continued to lead the demand.

Pork products are still moving into distributive channels at an unusually voluminous rate for the summer season, a factor probably influenced by the relative cheapness of that commodity. The recent tendency of lard stocks to accumulate in storage is largely

the outcome of curtailed foreign buying, which for several months has not only aroused interest but assisted materially in keeping storage holdings during a period of record slaughtering under the corresponding period a year ago and under the five-year average.

BREEDING EWES STRENGTHEN MARKET.

Fat western lambs of choice quality and condition have dropped to \$13.50 from a high point two weeks ago at \$16.25. Natives declined in sympathy and closed the week at Chicago at \$13.25 as the high mark. For the most part high finish characterized the lambs from Oregon, Washington, Idaho and Nevada, from which States a large percentage of the western contingent arrived. Many Texas-bred lambs were marketed at Kansas City. Receipts from the Northwest are not only becoming more liberal, but some of the early dropped offerings are beginning to display slightly more weight than buyers like. Particularly are heavy native lambs meeting some price discrimination as contrasted with handy-weights. Many lamb finishers have their ideas of values for feeding lambs set materially below present levels, but kinds suitable for further finish so far this season have been so scarce that the spread between them and fat offerings has been narrowed to 75¢ whereas a week ago there were differentials of \$2 to \$2.50. Best feeders sold late at Chicago at \$12.75 and best fat kinds at \$13.50. Demand for breeding ewes shows no abatement and continues to strengthen the market on killing kinds.

Receipts, Shipments, and Local Slaughter.

Week July 16-21, 1923, with Comparisons.

Market.	Cattle and calves.			Hogs.			Sheep.		
	Re-ceipts.	Ship-ments.	Local slaughter.	Re-ceipts.	Ship-ments.	Local slaughter.	Re-ceipts.	Ship-ments.	Local slaughter.
Chicago.....	83,866	21,221	62,645	217,205	44,189	173,016	69,889	9,593	60,276
Denver ¹	6,216	3,060	2,595	8,008	2,731	6,138	9,294	6,575	2,456
East St. Louis.....	33,843	15,827	15,653	79,721	30,967	41,923	16,378	2,543	11,456
Fort Worth.....	36,201	16,648	19,107	4,427	589	3,050	11,750	8,519	5,263
Indianapolis ¹	9,212	4,886	4,809	58,936	23,098	35,021	2,551	983	1,338
Kansas City.....	66,696	30,823	32,752	52,437	13,778	38,249	26,955	8,325	20,383
Oklahoma City ¹	13,018	3,759	9,608	6,243	780	4,682	270	120	141
Omaha.....	28,143	7,867	19,700	82,968	22,909	60,059	62,831	22,993	37,679
St. Joseph ¹	14,114	3,642	9,172	54,288	8,179	44,727	13,375	4,170	9,492
St. Paul ¹	27,001	9,690	15,358	51,205	7,662	43,605	3,798	64	3,557
St. Louis.....	12,015	5,061	7,288	70,492	44,058	35,209	1,772	273	1,240
Wichita ¹	7,721	4,470	2,139	11,392	138	11,093	1,440	.....	419
Total.....	338,045	126,960	200,835	697,322	198,988	496,773	220,233	64,158	153,700
Total July 9-14, 1923.....	301,785	109,939	185,376	739,210	220,460	514,718	242,334	70,799	167,216
Total July 17-22, 1922.....	298,028	106,244	182,957	443,027	112,557	330,482	239,860	52,840	172,547

¹ Week ending Friday, July 20.

Animals Slaughtered Under Federal Inspection, June, 1923.

Station.	Cattle.	Calves.	Sheep.	Goats.	Swine.
Brooklyn.....	4,904	6,876	28,533	.....	.....
Buffalo.....	7,880	5,319	9,476	.....	89,325
Chicago.....	167,591	55,711	188,835	.....	757,382
Cleveland.....	8,777	9,086	8,643	.....	104,350
Fort Worth.....	38,061	20,936	26,244	111	18,907
Jersey City.....	4,636	10,255	23,531	.....	44,188
Kansas City.....	90,033	26,110	94,103	62	325,588
National Stock Yards.....	21,974	18,238	70,558	48	178,191
New York.....	27,573	44,368	114,404	18	79,633
Omaha.....	91,092	3,711	97,340	101	234,178
Philadelphia.....	9,852	8,044	18,623	.....	84,429
St. Louis.....	12,648	5,208	9,961	4	169,222
St. Paul.....	29,021	1,218	5,289	.....	166,604
South St. Joseph.....	25,969	4,354	50,820	3	169,318
South St. Paul.....	18,578	48,430	5,971	2	231,394
All other establishments.....	168,350	120,041	162,101	533	1,646,824
Total: June, 1923.....	726,662	387,905	914,372	882	4,392,533
June, 1922.....	724,418	388,919	1,028,136	164	4,046,304
12 months ended June, 1923.....	9,029,536	4,337,780	11,403,703	25,129	48,600,069
12 months ended June, 1922.....	7,871,457	3,924,255	11,968,434	13,758	39,416,439

Horses slaughtered at all establishments, June 1923, 160.

Inspections of lard prepared at all establishments, 177,068,022 pounds; Compound and other substitutes, 23,310,630 pounds. Corresponding inspections for June, 1922: Lard, 162,482,652 pounds; compound and other substitutes 28,287,370 pounds. (These totals do not represent actual production, as the same lard or compound may have been inspected and recorded more than once in the process of manufacture.)

Fresh Meat Prices Irregular and Weak.

(Boston, New York, Philadelphia, and Chicago.)

The trend of fresh meat prices at eastern markets and Chicago was somewhat irregular during the week ending July 20, although the market closed with a weak undertone on most classes and grades. Lamb prices declined sharply at eastern markets, prices at the close being unevenly \$2 to \$11 lower than the week previous. At Chicago the lamb market was also weak to lower, but the decline was much less than at eastern markets.

Beef.—The moderate receipts of steer beef were largely of medium and good grades, although some choice and a fair percentage of common grassers were on sale. Trading was slow and draggy at all times, best demand being for well finished kinds. Common and medium grades made slight gains at Boston, but at New York and Philadelphia showed greater weakness than the better grades. Receipts of cows were seasonally light, which accounted in part for the advance on grass steer beef at Boston. Prices on cows were firm to slightly higher except at New York where they declined in line with steer values. A few heifers sold up to \$18 at New York, although most sales of the better grades were made at \$16.50 to \$17.

At Chicago the fair supply of choice steer and heifer beef sold readily at prices which were firm to 50¢ higher than a week earlier. Medium and good grades, however, were in the majority and prices on these were weak to slightly lower. Common grass steers were also available in sufficient numbers to force prices slightly downward. Bulls were scarce at eastern markets. The few on sale sold for future delivery, bringing firm to slightly higher prices. At Chicago an advance of 25-50¢ made early in the week was fully sustained. Kosher beef was about steady at Philadelphia but was weak to lower at other eastern markets and at Chicago, due in part to the Jewish holidays early in the week.

Veal.—Receipts of veal were light at Boston and Philadelphia, and prices reflected this condition; although late in the week the market declined at the latter market. At New York prime veal sold at \$24.50 to \$25. Prices on all other grades were weak to unevenly lower with grass veal showing a sharp drop from the peak of the previous week. Around 1,450 fresh Canadian milk-fed veal were included in the receipts at New York.

At Chicago medium to heavy weight western grass veal formed a large part of the moderate supply. Quality of most offerings was fairly good, but prices declined under a limited demand. Receipts of country dressed veal were comparatively light.

Lamb.—Liberal receipts of lamb together with an indifferent demand resulted in a sharp break in lamb values at eastern markets. Declines were most extensive at New York, but other markets were affected in a less degree. Most lambs were of good and choice grades, with some packers considering their offerings the best of the season, although poorer grades were plentiful.

At Chicago supplies were only moderate, but the demand was not sufficient to prevent price declines of \$1 to \$2, with many unevenly lower spots in evidence late in the week.

Mutton.—Receipts of mutton were light at New York and Philadelphia with practically none on sale at Boston. The few choice wethers were in good demand and sold up to \$20, but the bulk were of lower grades, which sold in a weak and declining market. At Chicago light receipts and a fair demand resulted in higher prices early in the week, the advance being lost later on account of the weakness of the lamb market.

Pork.—Heavy loins formed the bulk of the light to moderate receipts of fresh perk at eastern markets. Prices on all averages declined at New York, but were mostly steady at Philadelphia, and steady on all except extremely heavy weights at Boston. At Chicago considerable strength was manifested early in the week, with some advance in prices, but a decided weakness developed later, with prices closing unevenly lower.

Chicago Wholesale Prices of Cured Pork and Pork Products.

Week of July 16-21, 1923, with Comparisons.

Commodity.	July 16-21, 1923.	July 9-14, 1923.	July 17-22, 1922.	Three-year average.
	Per 100 lbs.	Per 100 lbs.	Per 100 lbs.	Per 100 lbs.
Hams, No. 1, smoked, 14-16 lbs. average.....	\$23.50	\$23.25	\$31.00	\$34.50
Hams, No. 2, smoked, 14-16 lbs. average.....	20.50	19.50	28.25	32.00
Picnics, smoked, 4-8 lbs. average.....	13.38	12.50	18.00	19.75
Bacon, No. 1, 6-8 lbs. average.....	30.50	30.25	33.75	41.25
Bacon, No. 2, 6-8 lbs. average.....	24.25	24.25	26.00	30.25
Bellies, dry salt, 14-16 lbs. average.....	13.12	12.62	15.75	18.17
Backs, dry salt, 14-16 lbs. average.....	11.00	10.88	12.75	14.13
Pure lard, tierces.....	13.00	12.75	12.62	16.25
Compound lard, tierces.....	13.62	13.33	13.25	14.77

¹ Based on average prices for the following weeks: July 19-24, 1920, July 18-23, 1921, and July 17-22, 1922.

Average Wholesale Prices of Western Dressed Fresh Meats.

Week of July 16-21, 1923, with Comparisons.

Kind and grade.	Chicago.				New York.			
	July 16-21, 1923.	July 9-14, 1923.	July 17-22, 1922.	Three year average. ¹	July 16-21, 1923.	July 9-14, 1923.	July 17-22, 1922.	Three year average. ¹
Beef and Veal.								
Beef:	<i>Per 100 lbs.</i>	<i>Per 100 lbs.</i>	<i>Per 100 lbs.</i>	<i>Per 100 lbs.</i>	<i>Per 100 lbs.</i>	<i>Per 100 lbs.</i>	<i>Per 100 lbs.</i>	<i>Per 100 lbs.</i>
Steer—								
Choice.....	\$17.75	\$17.45	\$16.85	\$20.00	\$19.00	\$19.50	\$17.50	\$20.37
Good.....	16.80	16.55	15.75	18.38	17.90	18.50	16.55	18.72
Medium.....	15.90	15.50	14.70	16.20	15.85	17.00	15.05	16.03
Common.....	14.30	14.00	13.10	13.67	13.50	15.15	12.45	13.32
Cow—								
Good.....	13.00	13.00	12.90	15.03	14.45	15.50	13.38	² 12.79
Medium.....	11.75	11.50	12.00	13.73	13.15	14.00	12.30	13.60
Common.....	9.90	9.70	10.20	11.90	12.35	13.05	11.30	³ 13.40
Bull—								
Medium.....						10.70	10.50	
Common.....	9.18	8.22	8.60	10.44		9.00	9.25	³ 10.82
Veal:								
Choice.....	19.90	20.30	17.10	20.53	21.70	22.40	18.50	22.63
Good.....	18.30	18.40	15.70	18.73	19.90	20.40	16.70	20.23
Medium.....	16.10	16.30	13.70	16.57	16.50	18.10	15.00	18.03
Common.....	11.90	12.00	10.80	14.27	14.40	16.60	12.50	15.38
Fresh Pork Cuts.								
Hams:								
12-16 lbs. average..	17.50	17.00	24.30	² 25.55	19.00	20.00	24.50	² 25.50
Loins:								
8-10 lbs. average...	19.30	19.30	23.50	27.07	19.80	20.90	22.89	26.10
10-12 lbs. average..	17.20	17.60	21.30	25.07	18.30	18.90	21.90	24.30
12-14 lbs. average..	14.90	15.70	18.50	22.67	16.59	17.40	20.90	22.70
14-16 lbs. average..	12.95	13.70	16.40	20.37	15.35	16.40	19.90	20.87
16 lbs. and over....	11.70	11.90	14.80	² 15.50	14.40	14.90	18.40	² 17.95
Shoulders:								
Skinned.....	9.30	9.50	13.80	19.48	10.80	11.00	15.50	17.33
Picnics—								
4-6 lbs. average	9.25	9.25	15.40	16.75	10.20	10.50		
6-8 lbs. average	8.75	8.75	14.40	15.82			15.00	15.33
Butts:								
Boston style.....	11.10	11.15	16.80	18.93	12.95	13.25	17.00	18.75
Spare ribs.....	6.60	6.85	7.55	² 7.38	7.50	10.00	11.00	² 9.25
Lamb and Mutton.								
Lamb:								
Choice.....	29.40	31.10	27.90	29.10	25.90	31.80	28.00	28.90
Good.....	27.40	28.40	26.50	27.07	24.20	30.30	25.50	26.40
Medium.....	24.80	25.40	24.00	24.30	22.00	28.20	23.60	23.60
Common.....	18.00	18.80	18.50	19.93	18.70	25.50	18.00	19.00
Mutton:								
Good.....	16.30	15.50	14.50	13.90	16.80	18.50	17.80	19.17
Medium.....	13.90	13.00	11.00	11.43	14.40	16.00	14.60	16.07
Common.....	10.30	10.00	7.00	8.60	12.20	13.00	11.50	12.27

¹ Based on average prices for the following weeks: July 19-24, 1920; July 18-23, 1921; and July 17-22, 1922.

² Two-year average; does not include 1920, when prices were highest.

³ Two-year average; does not include 1921, when prices were lowest.

Daily Average Weight and Cost of Hogs.

Week July 16-21, 1923, with Comparisons.

	Chicago.		East St. Louis.		Fort Worth.		Kansas City.		Omaha.		South St. Joseph.		St. Paul.	
	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.	Wt.	Cost.
		Per 100 lbs.		Per 100 lbs.		Per 100 lbs.		Per 100 lbs.		Per 100 lbs.		Per 100 lbs.		Per 100 lbs.
Monday.....	255	\$7.01	187	\$7.73	177	\$7.26	220	\$7.11	263	\$6.70	236	\$6.94	250	\$6.39
Tuesday.....	243	7.27	207	7.76	192	7.98	218	7.26	261	6.95	228	7.15	255	6.61
Wednesday...	243	7.31	204	7.60	185	7.36	218	7.00	259	6.61	231	6.87	256	6.45
Thursday....	240	7.18	200	7.44	198	7.52	227	6.90	253	6.60	231	6.69	257	6.24
Friday.....	250	6.83	209	7.35	198	7.17	235	6.86	259	6.51	232	6.70	242	6.29
Saturday....	266	6.78	210	7.55	183	7.10	230	6.78	257	6.66	247	6.81	252	6.20
Average:														
July 16-21, 1923.....	249	7.07	203	7.57	191	7.42	222	7.03	256	6.67	232	6.87	253	6.41
July 9-14, 1923.....	246	7.11	204	7.46	194	7.32	221	7.15	262	6.55	227	6.98	249	6.49
July 17-22, 1922.....	261	9.53	199	10.66			217	9.95	265	9.00	238	9.67	271	8.50

The above prices were computed on packer and shipper purchases.

Average Prices of Live Stock, Week of July 16-21, 1923, with Comparisons.

[In dollars per 100 pounds.]

Kind and grade.	Chicago.				East St. Louis.				Fort Worth. ¹		Kansas City.				Omaha.				South St. Joseph. ²			South St. Paul. ³				
	July 16-21, 1923.	July 9-14, 1923.	July 17-22, 1922.	3-year av-erage. ⁴	July 16-21, 1923.	July 9-14, 1923.	July 17-22, 1922.	3-year av-erage. ⁴	July 16-21, 1923.	July 9-14, 1923.	July 16-21, 1923.	July 9-14, 1923.	July 17-22, 1922.	3-year av-erage. ⁴	July 16-21, 1923.	July 9-14, 1923.	July 17-22, 1922.	3-year av-erage. ⁴	July 16-21, 1923.	July 9-14, 1923.	July 17-22, 1922.	July 16-21, 1923.	July 9-14, 1923.	July 17-22, 1922.		
Cattle.																										
Slaughter cattle and calves:																										
Steers (1,100 lbs. up)—																										
Choice and prime.....	11.04	11.09	10.42	11.98	10.85	10.95	10.00	11.73	.....	.....	10.88	10.82	10.12	11.58	10.77	10.80	10.28	11.81	10.88	10.82	9.84	10.50	10.30	.....	.....
Good.....	10.04	10.27	9.54	11.20	10.12	10.12	9.50	11.00	7.62	7.62	9.89	9.98	9.42	10.70	9.85	9.98	9.74	11.11	9.97	10.02	9.10	9.55	9.42	9.22	.....
Medium.....	8.92	9.28	8.65	10.18	8.88	8.88	8.50	9.63	6.25	6.25	8.78	9.01	8.43	9.55	8.86	8.92	8.97	10.01	8.86	8.96	8.04	8.50	8.32	8.28	.....
Common.....	7.63	7.89	7.66	8.85	6.98	6.88	7.15	8.24	4.50	4.50	7.52	7.64	7.24	8.12	7.42	7.50	7.94	8.73	7.50	7.54	7.08	7.02	6.92	6.95	.....
Steers (1,100 lbs down)—																										
Choice and prime.....	10.70	10.94	10.33	12.17	10.82	10.81	9.88	11.87	.....	.....	10.62	10.58	9.96	11.73	10.58	10.62	10.14	11.93	10.62	10.64	9.75	10.50	10.30	.....	.....
Good.....	9.68	10.14	9.44	11.28	9.88	9.88	9.25	11.03	7.25	7.25	9.62	9.62	9.18	10.75	9.63	9.75	9.39	11.02	9.64	9.73	8.95	9.55	9.42	9.22	.....
Medium.....	8.56	9.16	8.52	10.09	8.62	8.62	8.25	9.63	5.82	5.88	8.50	8.50	8.12	9.17	8.48	8.62	8.48	9.79	8.49	8.52	7.84	8.42	8.32	8.28	.....
Common.....	6.88	7.24	7.54	8.52	6.71	6.58	6.68	7.80	4.12	4.12	6.92	7.00	6.85	7.49	6.92	7.00	7.42	8.16	7.01	7.02	6.99	6.75	6.89	6.82	.....
Canner and cutter.....	4.42	4.60	4.38	4.52	4.25	4.08	3.62	4.17	2.38	2.38	4.30	4.38	4.12	4.21	.....	.....	3.88	4.31	4.55	4.52	.....	4.22	4.38	3.42	.....
Light yearling steers and heifers—																										
Good to prime (800 lbs. down) ⁵	9.86	10.24	.....	.....	9.35	9.50	.....	.....	.....	.....	9.44	9.49	.....	.....	9.60	9.75	.....	.....	9.75	9.67	.....	9.75	9.55	.....	.....
Heifers—																										
Good and choice (850 lbs. up).....	8.98	9.24	.....	.....	7.85	8.00	.....	.....	.....	.....	5.50	5.50	7.78	7.88	.....	.....	8.25	8.25	.....	.....	8.12	8.20	.....	.....	.....
Common and medium (all weights).....	6.70	7.12	6.70	8.11	5.65	5.78	6.75	8.94	3.88	3.88	5.50	5.50	7.10	7.66	5.92	6.00	6.72	8.13	5.68	5.60	6.73	6.22	6.25	6.45
Cows—																										
Good and choice.....	7.34	7.54	6.60	7.03	6.42	6.50	4.90	6.27	4.62	4.62	6.55	6.55	6.54	6.20	6.88	6.82	6.59	7.03	6.45	6.34	6.58	6.75	6.54	5.45	.....
Common and medium.....	4.72	5.11	.....	.....	4.62	4.82	.....	.....	3.38	3.38	4.32	4.32	.....	.....	4.75	4.75	.....	.....	4.45	4.37	.....	4.72	4.60	.....	.....
Canner and cutter.....	3.20	3.22	3.25	3.90	3.05	2.88	3.14	3.64	2.22	2.12	2.62	2.74	3.08	3.49	3.08	3.00	3.35	3.90	2.50	2.55	3.32	2.58	2.45	2.78	.....
Bulls—																										
Good and choice (beef yearlings excluded) ⁵	6.31	6.34	.....	.....	6.12	6.12	.....	.....	3.88	3.88	5.70	5.64	.....	.....	6.08	5.95	.....	.....	5.38	5.38	.....	5.52	5.40	.....	.....
Canner to medium (canner and bologna) ⁵	5.11	4.86	.....	.....	4.18	4.00	.....	.....	2.38	2.38	4.20	4.02	.....	.....	4.32	4.20	.....	.....	3.90	3.75	.....	4.02	3.70	.....	.....
Calves—																										
Medium to choice (190 lbs. down).....	9.92	10.75	8.88	11.12	8.88	9.50	7.65	9.54	6.25	6.40	7.78	8.02	7.50	8.74	8.35	9.25	8.42	9.67	8.05	8.50	7.08	7.52	7.90	6.38	.....
Medium to choice (190-260 lbs.).....	8.60	9.55	.....	.....	7.70	7.75	.....	.....	5.62	5.48	7.28	7.78	.....	.....	7.50	7.50	.....	.....	7.78	8.22	.....	6.50	6.75	.....	.....
Medium to choice (260 lbs. up).....	7.10	7.68	5.88	6.99	6.90	7.00	5.50	6.95	5.00	4.95	6.68	6.95	6.12	6.93	6.70	7.00	6.50	6.98	6.15	7.05	5.62	6.25	6.25	5.15	.....
Cull and common (190 lbs. down) ⁵	6.58	7.30	.....	.....	5.12	5.12	.....	.....	3.25	3.25	4.55	4.62	.....	.....	5.90	6.25	.....	.....	5.45	5.82	.....	5.00	5.00	.....	.....
Cull and common (190 lbs. up) ⁵	5.08	5.58	.....	.....	4.05	3.90	.....	.....	2.62	2.62	4.05	4.25	.....	.....	5.20	5.50	.....	.....	4.78	5.05	.....	3.50	3.50	.....	.....
Feeder and stocker cattle and calves:																										
Steers, common-choice (750 lbs. up) ⁹	7.14	7.14	6.70	7.81	6.65	6.85	6.12	7.24	4.25	4.25	6.75	6.75	7.42	8.26	7.25	7.25	6.98	7.86	6.68	6.68	7.15	6.12	6.02	5.62	.....
Steers, common-choice (750 lbs. down) ¹⁰	6.44	6.47	6.20	6.78	6.30	6.50	5.38	6.01	4.25	4.25	6.38	6.38	6.65	6.81	6.62	6.62	6.72	6.94	6.30	6.30	6.38	5.75	5.65	5.35	.....
Steers, inferior (all weights) ⁵	4.12	4.14	.....	.....	3.75	3.85	.....	.....	2.25	2.25	3.75	3.75	.....	.....	4.50	4.50	.....	.....	4.00	4.00	.....	3.75	3.75	.....	.....
Cows and heifers, common-choice.....	4.62	4.58	4.62	5.23	4.25	4.00	4.20	4.75	3.25	3.25	4.62	4.62	4.68	5.07	4.55	4.55	4.85	5.22	4.25	4.25	4.95	3.50	3.42	4.02	.....
Calves, common-choice ¹¹.....	.....	.....	.....	.....	.....	.....	.....	.....	4.25	4.25	6.12	6.12	6.42	6.44	6.38	6.38	6.70	6.78	6.00	6.00	.....	5.25	5.25	.....	.....
Hogs.																										
Top (highest price, not average).....	8.00	7.80	11.05	16.65	8.00	7.85	11.10	16.70	8.35	8.00	7.55	7.55	10.55	16.15	7.58	7.30	10.60	15.90	7.45	7.40	10.55	7.40	7.35	10.75	.....
Bulk of sales.....	7.04	7.09	9.65	11.64	7.61	7.53	10.70	12.61	7.82	7.67	6.98	7.20	9.93	11.87	6.64	6.55	9.10	10.94	6.96	7.02	10.01	6.35	6.48	8.75	.....
Heavy weight (250-350 lbs.) medium-choice.....	7.09	7.00	10.27	11.94	7.33	7.22	10.40	12.21	7.70	7.66	7.14	7.25	9.71	11.71	6.90	6.75	9.61	11.24	7.02	7.11	9.68	6.71	6.75	9.23	.....
Medium weight (200-250 lbs.) medium-choice.....	7.35	7.23	10.61	12.42	7.52	7.43	10.71	12.57	7.80	7.70	7.15	7.28	10.22	11.98	7.06	6.87	10.20	11.70	7.04	7.15	10.26	6.83	6.86	9.57	.....
Light weight (169-200 lbs.) common-choice.....	7.30	7.15	10.84	12.47	7.54	7.43	10.85	12.71	7.45	7.33	6.95	6.90	10.19	11.89	6.91	6.62	10.36	11.76	6.76	6.88	10.32	6.99	7.04	10.25	.....
Light lights (130-160 lbs.) common-choice.....	7.10	7.08	10.62	12.16	7.18	7.20	10.78	12.42	7.10	7.14	6.68	6.67	10.15	12.96	.....	.....	.....	.....	.....	.....	.....	6.98	7.01	.....	.....
Packing hogs:																										
Smooth.....	6.19	6.19	8.64	10.69	5.93	5.82	8.35	10.01	5.98	5.81	5.91	6.13	8.12	10.35	6.15	5.98	8.23	10.36	5.77	5.87	8.08	5.90	6.11	7.77	.....
Rough.....	5.83	5.82	8.06	10.09	5.79	5.68	8.13	9.68	5.33	5.12	5.72	6.01	7.88	9.90	5.87	5.65	7.60	9.90	5.59	5.75	7.85	5.57	5.67	7.02	.....
Slaughter pigs (130 lbs. down) medium-choice.....																										
Feeder and stocker pigs (70-130 lbs.) common-choice.....	6.72	6.65	10.05	11.59	7.01	6.78	10.55	11.33	5.96	5.88	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.92	5.91	.....	.....
Sheep and Lambs.																										
Slaughter sheep and lambs:																										
Lambs—																										
Light and handy weight (84 lbs. down) medium-prime.....	13.15	14.00	12.90	12.31	12.78	13.20	12.11	11.54	12.65	13.25	12.81	13.58	11.92	11.25	12.68	13.58	12.56	11.88	13.08	13.58	12.65	12.20	12.88	12.00	.....
Heavy weight (92 lbs. up) medium-prime.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
All weights, cull and common.....	9.72	10.12	9.78	8.80	9.15	9.50	8.48	8.10	9.48	9.88	9.08	9.72	8.38	7.63	9.34	10.22	9.72	8.59	9.42	9.70	9.35	9.08	9.68	8.65	.....
Yearling wethers, med. to pr.....	10.68	11.25	10.15	9.71	9.95	10.62	9.70	7.66	9.12	9.75	9.78	10.35	9.30	8.73	10.52	10.90	10.15	9.21	10.00	10.20	9.70	10.10	10.58	9.52	.....
Wethers (2 years old and over) med. to pr.....	6.65	6.50	7.80	7.43	6.25	6.25	6.58	5.60	6.38	6.50	6.68	6.74	7.50	6.67	6.00	6.00	7.70	6.92	6.45	6.52	7.00	5.50	5.50	7.00	.....
Ewes, com. to ch. ⁵	5.25	5.15	.....	.....	4.50	4.50	.....	.....	4.62	4.88	4.85	5.00	.....	.....	4.73	4.50	.....	.....	5.02	5.02	.....	4.38	4.12	.....	.....
Ewes, canner and cull ⁵	2.12	2.08	.....	.....	2.00	2.00	.....	.....	2.60	2.50	2.18	2.25	.....												

Stocker and Feeder Shipments.

Week July 14-20, 1923, with Comparisons.

Origin and destination.	Cattle and calves.		Hogs.		Sheep.	
	Week July 14-20, 1923.	Per cent of average of corresponding week, 1920-1921-1922.	Week July 14-20, 1923.	Per cent of average of corresponding week, 1920-1921-1922.	Week July 14-20, 1923.	Per cent of average of corresponding week, 1920-1921-1922.
Market origin:						
Chicago.....	3,106	105.2			5,340	62.1
Denver.....	2,875	101.2	2,667	340.6	2,338	
East St. Louis..	4,252	211.4	80	19.9	2,011	175.5
Fort Worth.....	1,035	43.3	216	260.2	537	48.3
Indianapolis.....	1,128	165.9	126	135.5		
Kansas City.....	15,629	186.8	792	94.1	5,027	130.2
Oklahoma City.....	2,265	163.1	144	327.3		
Omaha.....	3,446	103.4	133	154.6	12,829	64.0
St. Joseph.....	2,400	230.5	125	162.3	3,668	191.5
St. Paul.....	6,819	115.1	1,442	124.8	64	21.2
Sioux City.....	2,281	80.6	4	1.7	273	34.9
Wichita.....	1,969	263.9	138	89.6		
Total.....	47,205	144.8	5,867	168.4	32,087	83.9
State destination:						
Arizona.....			84			
California.....	14		1,241			
Colorado.....	1,837	406.4	1,208		2,031	
Illinois.....	7,414	197.6	628	139.9	2,066	30.7
Indiana.....	2,170	186.6	126	95.4	1,270	87.1
Iowa.....	8,533	121.0	326	98.2	8,003	63.6
Kansas.....	5,975	199.0			1,264	191.8
Kentucky.....	144	44.8			976	106.2
Michigan.....	874	134.0			6,050	145.8
Minnesota.....	968	89.3	514	135.3	64	12.7
Missouri.....	6,630	215.9	349	101.4	3,711	112.5
Nebraska.....	5,716	112.3	281	167.3	4,728	87.0
New York.....	405	417.5	260	156.6		
North Dakota.....	83				77	
Ohio.....	2,082	216.2			500	243.9
Oklahoma.....	1,540	124.0			345	65.1
Pennsylvania.....	1,658	115.4				
South Dakota.....	353	47.9				
Tennessee.....					495	174.9
Texas.....	477	27.3	216		357	57.2
Utah.....			134			
Virginia.....	50	192.3				
West Virginia.....	2	3.0				
Wisconsin.....	280	81.6			150	40.9
Total.....	47,205	144.8	5,867	168.4	32,087	83.9

Comparison of Stocker and Feeder Shipments This Season with Previous Seasons.

	Cattle and calves.	Hogs.	Sheep.
July 1, 1923, to July 20, 1923.....	121,202	21,475	92,107
Same period one year ago.....	110,900	12,233	104,654
Same period two years ago.....	49,039	8,976	47,141
Same period three years ago.....	91,186	9,049	139,489
Current period as per cent of average of three previous periods.....	144.8	212.9	94.9

Beef Steers Sold Out of First Hands for Slaughter at Chicago.

Week July 16-21, 1923, with Comparisons.

Grade.	Number of head.			Per cent of total by grades.			Average weight (pounds).			Average price per 100 pounds.		
	July 16-21, 1923.	July 9-14, 1923.	July 17-22, 1922.	July 16-21, 1923.	July 9-14, 1923.	July 17-22, 1922.	July 16-21, 1923.	July 9-14, 1923.	July 17-22, 1922.	July 16-21, 1923.	July 9-14, 1923.	July 17-22, 1922.
Choice and prime....	6,407	7,926	7,681	17.3	23.7	27.7	1,184	1,218	1,164	\$10.77	\$10.86	\$10.25
Good.....	15,795	10,601	12,555	42.6	31.8	45.3	1,030	1,066	1,030	9.80	10.16	9.49
Medium.....	12,727	12,299	5,093	34.4	36.9	18.4	901	945	969	8.92	9.34	8.61
Common.....	2,113	2,539	2,393	5.7	7.6	8.6	874	864	950	7.29	7.72	7.72
Total.....	37,042	33,365	27,722	100.0	100.0	100.0	1,004	1,042	1,049	9.60	9.92	9.43

Weights and Prices of Stocker and Feeder Steers at Chicago.

Week July 16-21, 1923, with Comparisons.

Weight range.	Number of head.			Per cent of total by weight ranges.			Average weight (pounds).			Average price per 100 pounds.		
	July 16-21, 1923.	July 9-14, 1923.	July 17-22, 1922.	July 16-21, 1923.	July 9-14, 1923.	July 17-22, 1922.	July 16-21, 1923.	July 9-14, 1923.	July 17-22, 1922.	July 16-21, 1923.	July 9-14, 1923.	July 17-22, 1922.
1,001 lbs. up.....	170	22	261	5.8	1.9	16.9	1,090	1,191	1,069	\$9.09	\$9.15	\$7.24
901-1,000 lbs.....	272	23	153	15.7	1.9	9.9	944	994	949	7.01	6.65	6.35
801-900 lbs.....	148	229	369	8.6	19.5	23.9	834	830	842	5.67	6.30	5.42
701-800 lbs.....	319	340	134	18.5	29.0	8.9	768	737	776	6.67	5.71	5.78
700 lbs. down.....	887	360	625	51.4	47.7	40.4	592	582	612	5.58	5.65	5.96
Total.....	1,726	1,174	1,546	100.0	100.0	100.0	730	695	792	6.40	5.96	6.15

Wool Imports at Two Ports.

Imports of wool through the port of Philadelphia during the week ending July 21 amounted to 2,813 bales, weighing 1,303,660 lbs., valued at \$276,245. Imports through the port of Boston during the same week amounted to 4,410 bales, weighing 1,407,155 lbs., valued at \$577,151.

Increased Slaughter of Live Stock.

The slaughter of hogs under Federal inspection during June, 1923, shows an increase of 256,229 head, or 6.3 per cent over the corresponding month of last year. For the 12 month period ended June 30, 1923, the increase is even more marked, amounting to 9,183,630 head, or 23.3 per cent.

Cattle slaughter showed a slight increase and calves a small decrease, amounting to approximately three-tenths of 1 per cent in each instance when comparisons are made of the monthly figures.

A decided increase, however, is shown in the figures for the 12-month period ended June 1923, cattle slaughter being 1,158,079 head, or 14.7 per cent greater, and calves 413,525, or 10.5 per cent greater, than for the preceding 12-month period.

Sheep and lamb slaughter shows a decrease both for the month and the year. The total for June, 1923, was 113,764 head, or 11.1 per cent, less than for the same month last year. For the 12-month period ended June, 1923, there was a decrease of 564,731 head, or 4.7 per cent, as compared with the preceding 12 months.

European Demand for Argentine Meat Increasing.

An increased demand for Argentine meats in foreign markets, particularly in the United Kingdom, is indicated by figures published in the Review of the River Plate for June 8, which shows the total exports of chilled and frozen beef from Argentina during the first five months of 1923 to be 2,743,664 quarters as compared with 2,077,753 quarters during the corresponding period of 1922. Of the beef exports 1,787,897 quarters were chilled and 955,767 were frozen. All of the chilled beef this year has gone to the United Kingdom. In addition to these shipments of beef, Argentina exported 1,067,980 carcasses of frozen mutton and 648,961 of frozen lamb. The corresponding figures for the same period in 1922 were 958,854 carcasses of mutton and 576,652 of lamb. The United Kingdom also figured as the destination of 63% of the frozen beef exports, 91% of the frozen mutton, and 93% of the frozen lamb.

It is the general opinion in Argentina that the growing demand for Argentine meats is an indication of an early return to normal conditions following the severe depression of 1921 and 1922. The various meat-packing plants in Argentina have been carrying on extensive advertising campaigns in Europe during the past year in an endeavor to open new markets. This publicity, together with the prevailing low prices, has increased consumption to such an extent that the outlook for the future is considered very favorable.

The Increase in Skim-Milk Powder.

One of the most rapidly developing products is skim-milk powder. This product has doubled its output in the last 5 years. The number of cow-testing associations has been doubled in the last 6 years; the quantity of ice cream produced has doubled in the last 12 years; creamery butter in 15 years; whole milk production, if continued at the progress of the last 5 years, will double in 23½ years; pure-bred cattle, if they continue to increase as in the last two decades, will double in 30 years; the population of the United States comes next, having doubled in the last 39 years; the number of milk cows on farms has doubled in the last 44 years; factory cheese production has doubled in 46 years; and the average yield of milk per cow, if continued as in the last 5 years, will double in 60 years.

Dairy and Poultry

Butter Markets Almost Free from Changes.

A feature of the butter markets during the week ending July 21 was the freedom from price changes. Prices on the four markets remained practically unchanged throughout the entire week and even sentiment did not indicate a definite trend. There were periods on all the markets when the tone became firmer but before any decided change took place other factors came in to check the strength. The supply of trading stocks was reasonably constant and seldom so burdensome as to cause receivers to make price concessions. The largest accumulation was reported on undergrades at New York but dealers were reluctant to sell at a wider range of price. Receipts the first half of the week were very nearly the same as the week before and the corresponding week of a year ago. Compared with the week before, however, there was a decrease of some two million pounds in the into-storage movement.

MAKE IRREGULAR BUT DECREASING.

Production reports, which at this time of the year are such an important factor, were conflicting, giving neither strength nor weakness but making the condition of the market very unsettled. Reports on crop and weather conditions were very good for a heavy production of butter. Feed is reported plentiful and cheap in nearly all sections and pastures good with rainfall, except in small localities, plentiful. Some sections report fly trouble and this apparently was the only reason other than the usual seasonal decrease in the milk flow for a decrease in production. Yet, according to production reports the make of individual plants, even in the same locality was very irregular, some showing a sharp decrease and others an increase. Summing up the make as a whole, there is no question but that there has been a decrease, but the decrease apparently was not sharp. This leaves the center of interest on production and conditions affecting it the next few weeks. A majority of operators feel that prices are too high, but more of them doubt that a sharp decline will take place.

Quality was of enough importance during the week under review to have quite a bearing on the condition of the market. All markets complained of poor quality and scarcity of fine butter. Sour cheesy, heated, oily, and old cream flavors appeared in many of the usually fine markets. Considerable fishy and moldy butter was also reported. Many users of top scores found it impossible to supply their needs from the 92 and 93 scores and of necessity turned to the scores immediately under. The result was that the top of the market remained fairly steady. There was generally also a good clearance of the real undergrades. The supply of the intermediate scores, however, was sufficiently large to counteract the first tendencies of the top and bottom of the market.

Because of firmer foreign markets the import situation was hardly as important as during previous weeks. Late quotations of 33¢ c. i. f. on Danish, 32¢ c. i. f. on Holland, and 30¢ c. i. f. on Esthonian were too high for heavy shipments. Arrivals at New York were as follows: 966 casks of Danish, 350 casks of Holland, and 250 casks of Esthonian butter. About 1,000 boxes of Argentine were reported en route, but the Danish purchases are about all in. There was some speculation about the effect of the strike of English dock employees. It was considered possible that a continued strike would check shipments to England, weaken the exporting countries, and increase shipments to the United States.

Heavy Stocks of Cheese Cause Conservative Buying.

Cheese markets opened the week ending June 21 fairly active at the previous week's prices, but irregular demand and a general feeling of uneasiness later removed most of the confidence which buyers may have had in the situation. No outstanding features appear to have been responsible for this change, rather it was due to a combination of developments. Probably the factor of greatest influence was the relatively heavy stocks of cheese which are now in storage and which have reached such an amount as to more or less limit speculative storing. Holdings in the four large wholesale distributing markets are now practically 3,000,000 lbs. heavier

than a year ago this time and have been showing substantial daily increases since the first of the month. Latest figures from storages in the Wisconsin producing districts also show heavier holdings than a year ago. These conditions have had a lot to do with making buyers conservative in their operations, regardless of the fact that while some of the current make was irregular in quality, the bulk of it was quite suitable for storing.

Another item of considerable importance is the heavy production this year. Wisconsin warehouse receipts to date are about 10 per cent heavier than during the same period last year, and increased receipts at distributing markets check with this. Furthermore, receipts on the markets during the week under review were also considerably heavier than during the previous week, indicating that the manner in which the make is holding up is of considerable importance to the trade. Supplementing domestic receipts during the week was a shipment of approximately 100,000 lbs. of New Zealand cheese from London at New York.

The conditions mentioned have had the effect of reviving concern among the trade as to possible price changes. It is hardly expected that prices will go higher, but there was quite a commonly expressed opinion during the week that they might go lower, the result of which was a further let-up in buying. This affected speculative buying principally, for dealers who have established outlets in the fall and winter apparently did not hesitate to put away cheese if fancy quality could be located.

Casein Production.

The casein production from skim milk for the year 1922 was 6,907,000 pounds. This amount was produced by 74 factories. The production for the first quarter of 1923 as reported by 92 factories was 2,037,000 pounds, or an average of 22,000 pounds per factory, while the production for the same quarter of 1922 from 64 factories was 1,166,000 pounds, an average of 18,000 pounds per factory. This shows that there was a large increase in the production of casein, and in the amount produced per factory as well as nearly a 50 per cent increase in the factories which have begun making casein since the beginning of the year.

Wholesale Prices of Butter and Cheese.

July 16-21, 1923, included with comparisons.

92 Score Creamery Butter. (Cents per lb.)

	New York.	Chicago.	Philadelphia.	Boston.	San Francisco.
Monday.....	38½	37	-39½	39	41½
Tuesday.....	38½	37	-39½	39	41½
Wednesday.....	38½	37	-39½	39	41½
Thursday.....	38½	37½	39½	39	41½
Friday.....	39	38	39½	39	41½
Saturday.....	39	38	39½	39	41½
Average:					
July 16-21, 1923.....	38.58	37.42	39.50	39.00	41.5
July 9-14, 1923.....	38.88	37.92	39.67	39.17	41.75
July 17-22, 1922.....	36.08	34.08	36.67	36.67	39.37

American Cheese (No. 1 Fresh Twins). (Cents per lb.)

	New York.	Chicago.	Boston.	San Francisco. ¹	Wisconsin.
Monday.....	-25½	21½-22½	25-25½	23½	.....
Tuesday.....	-25½	21½-22½	25-25½	23½	21½
Wednesday.....	-25½	21½-22½	25-25½	23½	.....
Thursday.....	-25½	21½-22½	25-25½	23½	21½
Friday.....	-25½	21½-22½	25-25½	23½	21½
Saturday.....	-25½	21½-22½	25-25½	23½	.....
Average:					
July 16-21, 1923.....	25.50	21.88	25.25	23.33	21.75
July 9-14, 1923.....	24.79	21.81	24.92	23.37	21.42
July 17-22, 1922.....	21.13	18.83	22.00	19.21	18.71

¹Flats.

Wholesale Prices of Centralized Butter (90 score) at Chicago.

	(Cents per lb.)		(Cents per lb.)
Monday.....	37	Friday.....	38½
Tuesday.....	37	Saturday.....	39½
Wednesday.....	37		
Thursday.....	37½	Average.....	37.71

Movement of Dairy Products at Five Markets.

(New York, Chicago, Philadelphia, Boston, and San Francisco.)

	July 16-21, 1923.	July 9-14, 1923.	July 11-22, 1922.
Butter.			
	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>
Receipts for week.....	17,528,159	19,037,702	17,848,858
Receipts since Jan. 1.....	399,013,424	381,485,265	390,015,610
Put into cold storage.....	5,422,042	6,131,307	6,227,574
Withdrawn from cold storage.....	843,965	909,550	1,090,911
Change during week.....	+4,578,077	+5,221,757	+5,136,663
Total holdings.....	50,007,870	45,429,793	53,962,576
Cheese.			
Receipts for week.....	5,805,122	6,050,255	4,368,795
Receipts since Jan. 1.....	119,660,980	113,855,858	108,662,845
Put into cold storage.....	2,531,303	3,891,753	2,824,638
Withdrawn from cold storage.....	1,173,852	1,467,423	1,185,107
Change during week.....	+1,357,451	+2,424,330	+1,639,531
Total holdings.....	19,399,169	18,041,718	16,627,376
Dressed Poultry.			
Receipts for week.....	3,921,683	3,651,103	3,237,754
Receipts since Jan. 1.....	138,694,650	134,772,967	104,222,303
Put into cold storage.....	1,470,966	1,956,849	1,211,646
Withdrawn from cold storage.....	2,817,406	2,774,103	2,144,566
Change during week.....	-1,346,440	-807,254	-932,920
Total holdings.....	34,918,418	34,234,858	24,390,594
Eggs.			
	<i>Cases.</i>	<i>Cases.</i>	<i>Cases.</i>
Receipts for week.....	311,041	330,974	293,498
Receipts since Jan. 1.....	12,143,331	11,832,290	12,197,921
Put into cold storage.....	62,360	48,408	74,222
Withdrawn from cold storage.....	34,563	42,048	29,352
Change during week.....	+27,497	+6,360	+44,870
Total holdings.....	4,610,777	4,583,280	4,953,828

Exports of Dairy Products and Eggs During June, 1923.

(Data from Department of Commerce.)

Exported to—	Butter.	Oleo-mar-garine, animal, and vegetable.	Cheese.	Eggs.	Milk.		
					Con-densed.	Evapo-rated.	Pow-dered.
	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>	<i>Dozens.</i>	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>
Belgium.....						223,920	
France.....					66,200	642,000	3,345
Germany.....					82,914	991,816	4,121
Iceland and Faroe Is.....						112,000	
Italy.....						330,568	9,124
Ukraine.....					188,042	26,271	
United Kingdom.....					37,800	1,185,496	6,072
Canada.....	2,986	59,814	10,809	2,687	4,025	26,400	3,588
Central America.....	94,994	17,195	50,979	83,400	104,389	149,195	9,011
Mexico.....	52,646	416	93,391	658,205	64,875	268,489	2,252
Newfoundland and Labrador.....	75			23		163,250	1,200
British West Indies.....	56,838	23,232	23,780	7,584	81,987	44,509	336
Cuba.....	88,645	1,760	133,569	1,134,552	1,941,181	137,716	36,448
Dominican Republic.....	24,827	3,207	6,613		24,848	2,520	
Argentina.....				81,000	18,390	20,420	
Peru.....	9,945		3,420		19,826	530,978	2,984
Straits Settlements.....					79,800	185,210	
China.....	7,454		12,077		8,400	378,862	7,355
Hongkong.....	970		12,514		84,000	173,408	363
Japan.....	1,846		2,356		585,800	83,628	35,155
Philippine Islands.....	48,330		5,673	120	661,176	439,396	2,112
British South Africa.....					291,000	6,000	300
Other countries.....	70,482	5,919	16,398	536	147,841	574,152	6,724
Total, June, 1923.....	460,038	102,543	371,579	1,968,107	4,492,494	6,696,204	130,490
Total, June, 1922.....	1,103,529	136,315	446,515	1,967,496	4,816,770	10,889,522	822,625
January-June, 1923.....	3,270,977	2,623,824	6,423,224	14,321,355	26,267,728	62,232,254	1,333,394
January-June, 1922.....	4,791,159	1,036,542	2,983,477	14,657,890	35,005,074	83,953,417	4,610,082

Exports of Dairy Products and Eggs During May, 1923.

(Data from the Department of Commerce.)

Exported to—	Butter.	Oleo-mar-garine, and animal vegetable.	Cheese.	Eggs.	Milk.		
					Con-densed.	Evapo-rated.	Pow-dered.
	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>	<i>Dozens.</i>	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>
Belgium.....						287,932	
France.....					134,400	930,400	39,155
Germany.....			20		154,810	2,987,501	44,464
Greece.....	100				129,040	28,060	
Netherlands.....				4	93,000	464,204	
United Kingdom.....			22,073	12,005	76,500	2,624,156	5,050
Canada.....	1,029	14,475	12,459	42,273	3,265	2,448	7,838
Central America.....	75,956	16,170	49,315	119,980	157,383	383,490	6,831
Mexico.....	114,576	1,268	59,292	486,320	109,366	267,302	9,363
British West Indies.....	50,792	38,509	36,552	7,215	122,579	49,849	1,185
Cuba.....	55,134	1,510	190,710	908,145	2,883,974	131,024	8,005
Dominican Republic.....	23,100	4,024	8,019	6,000	39,212	7,472	100
Dutch West Indies.....	1,600	600	85		2,248	5,775	
French West Indies.....	900				960		
Haiti.....	34,858	420	9,398		1,536	4,652	43
Virgin Islands of United States.....	10,340	4,300	6,093		4,106	4,058	152
Argentina.....			1,737	358,500	43,200	4,500	
Peru.....	13,894		6,430	750	40,626	534,009	4,200
Straits Settlements.....	194				130,770	92,920	
China.....	7,230		13,695			117,825	
Java and Madura.....					27,360	108,960	
Hongkong.....	3,254		7,081		207,586	115,148	10,000
Japan.....	8,338		3,150		406,315	245,689	73,850
Philippine Islands.....	20,350		2,998		282,534	517,920	5,091
British South Africa.....		150			437,725	38,940	
Other countries.....	25,231	16,872	10,779	17	252,682	427,509	7,317
Total, May, 1923.....	446,876	98,298	439,886	1,941,209	5,741,117	10,401,683	222,649
Total, May, 1922.....	1,053,175	185,868	490,191	2,832,679	6,678,332	9,032,294	915,258
January-May, 1923.....	2,810,939	2,521,281	6,051,645	12,353,248	21,775,234	55,536,050	1,207,904
January-May, 1922.....	3,687,630	900,227	2,536,962	12,690,394	30,188,304	73,063,895	3,787,457

Imports of Dairy Products and Eggs During May, 1923.

(Data from the Department of Commerce.)

Countries.	Butter and butter substitutes.	Cheese and cheese substitutes.	Milk and cream, condensed and evaporated.	Casein.	Eggs.
Denmark.....	627,763	8,868	4,288		
France.....		756,860		120,536	
Germany.....		4,978		21,680	
Italy.....	22	1,380,611			
Netherlands.....		100,087		22,046	
Switzerland.....		787,330			
United Kingdom.....	138,219	50,941	626	181,723	8
Canada.....	367,924	61,066	212,612		434
Argentina.....		479,102		2,327,619	
Hongkong.....					18,000
Australia.....				306,172	
New Zealand.....	41,140	144		463,096	
Other countries.....	1,779	201,928	26	61,881	83
Total, May, 1923.....	1,176,847	3,831,915	217,552	3,504,753	18,585
Total, May, 1922.....	90,239	3,119,189	339,577	701,114	58,369
January-May, 1923.....	8,308,392	16,930,411	2,263,757	16,689,086	135,500
January-May, 1922.....	2,346,077	11,552,948	574,874	6,200,548	588,735

Fruits and Vegetables

Potato Markets Depressed Under Heavy Arrivals.

Cantaloupes were the only important product to advance in price during the third week of July. The trend was lower for most other fruits and vegetables. Barreled potatoes declined about \$1 and sacked stock from the central regions slumped proportionately as a result of the generally liberal supplies.

Weekly carlot shipments finally caught up with the movement of the corresponding period a year ago and actually surpassed it by 1,800 cars, due chiefly to the heavier output of peaches, pears, and apples. Compared with the week ending July 14, there was a net gain of 2,740 cars in the shipments of 14 products. Potatoes, watermelons, and peaches constituted two-thirds of the week's total of 15,671 cars.

Potatoes.—A steady stream of potatoes has been flowing to city markets and now another source of supply has been opened in the form of home-grown stock. Converging at the centers of consumption, these liberal receipts have filled the markets and caused sharp price recessions. For several days Chicago reported supplies limited and only 170 cars on track. But by July 23 there were 316 cars in railroad yards, 73 having arrived from Virginia that day, 68 from Kansas, 35 from Missouri, and 11 from Kentucky. Receipts in New York City averaged about 90 cars per day.

PEAK OF INTERMEDIATE SUPPLY DELAYED.

This season differs from the last two years with respect to the peak movement of intermediate potatoes. In 1921 and 1922, the second week of July was the time of heaviest shipments and a marked decrease occurred by the end of the month. This was especially true a year ago, when Virginia Eastern Shore had a large crop and shipped 2,600 cars of potatoes the week ending July 15. That week's total movement was 5,380 cars, but the following seven days only 4,200 cars were marketed. This July shipments have been increasing 200-400 cars each week, until the total of 4,200 has only now been reached. The crest seems to have been passed in Virginia, but Maryland, Kentucky, Kansas, and Missouri now loom up as important sources. New Jersey's crop may be rather limited. Virginia's total to date is about 3,300 cars below last season's early movement because of the poorer yield.

Haulings were irregular on the Eastern Shore. During a recent period of light movement the f. o. b. price at Onley, Va., rose to a top of \$4.90, but when haulings again became heavy the price slumped nearly \$1 per barrel. The range is still about twice as high as last July's, but 50¢ below the 1921 level. In city markets Virginia Cobblers sell at about the same price as two years ago, having declined sharply during the week. Stock from the Norfolk section sold slowly at \$3.50-\$4 in New York. Sacked Early Ohios, for which Kaw Valley growers received \$1.50 per 100 pounds a week ago, now sell at 75¢ cash track. A loss of 75¢ occurred in city prices of nearly all midwestern potatoes. Little interest has been shown thus far in the Kearney, Nebr., deal, but the asking price for Early Ohio is \$1.25 per 100 pounds.

Until the large terminal markets clean up their present liberal supplies, there is not much chance for a brighter aspect in shipping sections. It is simply a case of city accumulations resulting in slow weak markets.

PEACH PRICES LOWER.

Peaches.—Peach shipments doubled and market values began to decline. Low closing price on Georgia Belles was \$1.50 per bushel basket or 6-basket carrier, with top price scarcely above \$2 in most cities. Elbertas reached \$3.50 in New York, but then weakened to a range of \$1.75-\$2.25. This compares with \$2.75-\$3 a year ago and \$3.25-\$3.50 in late July, 1921. New Jersey forwarded the first 16 cars of the season, and Jersey Carmans and Greensboros held nearly steady at \$1-\$1.25 in the metropolis. Shipping stations in central Georgia reported declines of 60¢ on Elbertas, as the carlot movement increased 30 per cent, to 1,628 cars. California's weekly output jumped from 56 to 984 cars, but many of those shipments probably were destined to canneries.

Watermelons.—Although the season's watermelon supplies have been only half those of 1922 to date, shipments are now running ahead of last July's. Georgia's output decreased 50 per cent to 600 cars last week. South Carolina's movement greatly exceeded that of any other State. Texas also sent nearly 1,000 cars to market. Prices at Georgia, Alabama, and Texas shipping points

changed very little, but South Carolina growers had to sacrifice about \$50 per carload in order to move their supplies. Jobbing ranges in many terminal markets were 50 per cent to 75 per cent higher than the price at this time a year ago and in 1921. The recent trend, however, has been downward.

Cantaloupes.—Western cantaloupes at \$5 or \$6 per standard crate are in sharp contrast to the \$2 or \$3 melons of this time last season and the \$4 jobbing price of July, 1921. The cause is rather plain: During the corresponding week last year Indiana shipped 273 cars, compared with 1 car this season. Turlock section of California supplied 322 cars a year ago and only 80 last week. A similar difference appears in the central district of that State. Arkansas' weekly shipments last year and this were 556 and 110 cars, respectively. Arizona, North Carolina, and Imperial Valley, however, furnished many more shipments than during the third week of July, 1922. The St. Louis market for Arkansas Salmon Tints showed a firm tone at \$4.50-\$4.75 per standard crate, and North Carolina green meats ranged \$2.50-\$3 in eastern cities.

OTHER FRUITS AND VEGETABLES.

Yellow Transparent *apples* from Delaware and Maryland met only a moderate demand at \$1.25-\$2 per bushel basket, and Illinois stock declined about \$1 on the Chicago market to a close of \$1.75-\$2.25. More than a fourth of the week's 910 cars were from Delaware, while California shipments increased to 400 cars. The greater part of the *lettuce* supplies came from New York State. Crates of Big Boston lettuce moved very slowly in New York City at low price of 25¢-50¢ and ranged up to 75¢ in other markets. Western lettuce also brought the moderate price of \$1.50-\$2.50 per crate. Michigan is the main source of early *celery*, 31 cars having come from that territory during the week. *Grapes* are almost exclusively from the southern district of California. The *onion* season in the Walla Walla section of Washington opened actively, that State furnishing one-third of the week's shipments. New Jersey sent 66 cars of onions to market, Iowa 39 cars, and Kentucky 28. The Cincinnati jobbing price on 100-pound sacks of Kentucky stock was \$2.65-\$2.75, but Virginia yellow varieties in bushel hampers sold generally at \$1.25-\$2 in the East. Tennessee turning wrapped *tomatoes*, in flats, declined sharply in New York to a range of \$1.50-\$2, while Maryland tomatoes in 6-basket carriers closed weak at \$2.50-\$3. Tennessee and Maryland supplied 160 of the 333 cars shipped during the week.

Carload Shipments of Fruits and Vegetables.

Week of July 15-21 and Season to July 21, with Comparisons.

Product.	July 15-21, 1923.	July 8-14, 1923.	July 16-22, 1922.	Total this season to July 21.	Total last season to July 22.	Total last season.
Apples.....	910	781	602	2,174	2,624	112,182
Cabbage.....	115	135	153	12,970	17,125	40,576
Cantaloupes.....	1,191	943	1,914	14,199	18,273	30,137
Celery.....	43	59	68	6,527	4,946	14,782
Grapes.....	84	81	63	283	102	59,886
Lettuce.....	583	430	337	20,029	16,639	22,031
Onions.....	345	229	450	4,976	7,496	29,362
Peaches.....	2,643	1,322	1,116	7,491	8,088	38,313
Pears.....	1,004	768	481	2,230	667	20,449
Potatoes:						
White 1923 crop.....	4,168	3,920	4,204	32,226	43,125	250,959
White 1922 crop.....	36	66	1	250,959	238,262	238,233
Strawberries.....	21	88	0	17,615	18,716	18,716
Tomatoes.....	383	320	507	14,567	17,554	26,499
Vegetables, mixed.....	565	461	648	12,544	10,114	19,775
Watermelons.....	3,580	3,335	3,333	16,329	31,873	47,070
Total.....	15,671	12,929	13,877			

Prices of Fruits and Vegetables f. o. b. Shipping Points.

July 23, 1923, with Comparisons.

Product.	Shipping point.	Unit of sale.	July 23, 1923.	July 17, 1923.	July 24, 1922.
Potatoes.....	Onley, Va.....	Barrel.....	\$3.75-4.10	\$1.25-4.75	\$2.25-2.50
	Kaw Valley, Kans.	100-lbs.sacked.	.75	1.60-1.65	.65-1.00
	Kearney, Nebr.....	do.....	1.25		1.55
Watermelons..	Macon, Ga.....	Bulk per car..	120-300.00	120-200.00	75-175.00
	South Carolina pts.	do.....	115-375.00	190-400.00	
	Texas points.....	Bulk per 100 lbs.	.60-.95	.85-1.15	.45-.85
Peaches.....	Fort Valley, Ga...	6-basket carrier	1.75-1.90	2.25	2.35-2.50

Arrivals and Prices of Fruits and Vegetables.

Arrivals Include All Varieties of Each Product for the Week July 17-23, 1923, with Comparisons; Prices are for July 23, 1923, with Comparisons, and are for the Variety or Varieties Specified.

POTATOES. (Prices quoted on Virginia Eastern Shore Cobblers, No. 1, per barrel.)

Markets.	Total car-lot arrivals.					Jobbing range.		
	July 17-23, 1923.	July 10-16, 1923.	July 18-24, 1922.	Jan. 1-July 23, 1923.	Jan. 1-July 24, 1922.	July 23, 1923.	July 16, 1923.	July 24, 1922.
	New York....	506	681	278	6,299	6,863	\$4.00-4.25	\$4.75-5.25	$2.75-3.00
Boston.....	241	230	255	1,918	1,612	5.75	6.00-6.50	3.75-4.00
Philadelphia..	233	255	146	2,630	2,814	3.75-4.00	4.75-5.25	2.50-2.65
Baltimore....	58	97	29	805	918	4.25-4.50	5.00	2.75-3.25
Pittsburgh...	193	231	321	1,632	1,855	4.75	5.00-5.75	3.40-3.50
Cincinnati...	22	29	43	685	923	.....	.....	4.00
Chicago.....	493	435	484	3,045	3,426	4.50	5.50-5.75	3.75-3.80
St. Louis....	46	27	134	835	1,212	.....	.....	4.00
Kansas City..	330	161	303	1,291	1,655	1.00-1.25	1.60-2.00	1.25-1.50

WATERMELONS. (Prices quoted on Georgia and South Carolina Tom Watsons--22-30 lbs. average, bulk per car.)

New York....	278	260	387	1,564	2,671	\$370.00-525.00	\$375.00-585.00	\$200.00-350.00
Boston.....	92	68	119	415	664	3.40-.75	3.40 .50	3.20-.40
Philadelphia..	199	122	183	679	1,087	200.00-400.00	300.00-500.00	150.00-275.00
Baltimore....	173	127	180	491	947	225.00-350.00	200.00	200.00-375.00
Pittsburgh...	156	116	157	623	1,018	325.00-450.00	350.00-450.00	275.00-425.00
Cincinnati...	71	84	95	320	718	125.00-30.00	125.00-40.00	120.00-45.00
Chicago.....	247	268	227	1,440	2,180	275.00-525.00	275.00-560.00	215.00-450.00
St. Louis....	82	94	122	381	780	275.00-360.00	215.00	140.00-175.00
Kansas City..	157	140	92	538	460	275.00-400.00	400.00-425.00	2.00-2.50

PEACHES. (Prices quoted on Georgia Belles--Sixes and bushel baskets.)

New York....	387	315	510	1,569	2,408	\$1.50-2.25	\$2.50-3.50	\$2.75-3.00
Boston.....	56	70	79	258	323	2.50-3.00	2.50-3.00	2.50-3.00
Philadelphia..	118	118	72	465	557	1.75-2.25	1.75-2.50	2.50-3.00
Baltimore....	80	55	40	232	227	1.75-2.00	2.00-2.50	2.25-2.50
Pittsburgh...	83	118	81	388	380	1.75-2.00	2.00-2.25	2.75-3.25
Cincinnati...	58	43	39	223	315	2.00-2.15	2.00-2.25	2.00-2.25
Chicago.....	131	54	123	274	564	1.75-2.25	2.50-2.85	2.25-2.50
St. Louis....	35	38	62	126	416	1.50-2.00	2.25-2.50	2.75
Kansas City..	19	8	32	45	69	2.75-3.00	2.50	2.50

CANTALOUPEs. (Prices quoted on California Salmon Tints--Standards 45s.)

New York....	317	401	555	2,101	2,428	\$4.50-5.00	\$3.50-4.00	\$2.50-2.75
Boston.....	98	84	223	560	811	4.25-4.50	3.75-4.00	2.75-3.00
Philadelphia..	92	144	194	761	926	4.50-5.00	3.50-4.00	1.75-2.25
Baltimore....	36	50	65	310	423	4.50-5.00	4.00-4.25	1.75-2.00
Pittsburgh...	73	218	419	993	1,315	6.00	3.50-3.75	2.00-2.25
Cincinnati...	36	61	81	342	370	4.75-5.00	3.75-4.00	.....
Chicago.....	175	311	237	1,604	1,250	4.75-5.00	3.50-3.75	2.00-2.25
St. Louis....	28	71	140	326	424	4.75	4.25	2.00-2.25
Kansas City..	37	74	150	371	573	4.50-4.75	3.00-3.25	.....

¹ Kansas Early Ohios sacked per 100 pounds.

² Auction sales.

³ Unit basis.

⁴ Bulk per 100 melons.

⁵ Texas stock.

⁶ Texas bulk per 100 pounds.

⁷ Georgia Elbertas.

⁸ Georgia Hileys.

Strawberry Grades Bring Results.

Under the direction of a Federal representative, quite a number of shipments of strawberries in the Plant City section of Florida this season were packed in accordance with the official recommended grades for this product. The account-sales slips for 10 days during the height of the season show the following interesting comparison of the average gross sale price for U. S. No. 1 berries and ungraded berries from Plant City:

U. S. No. 1 strawberries. ¹				Ungraded strawberries. ²			
Day:	Cents per qt.	Day:	Cents per qt.	Day:	Cents per qt.	Day:	Cents per qt.
1.....	31	6....	35	1....	18½	6....	31½
2.....	35	7....	35	2....	35	7....	25
3.....	41½	8....	41	3....	32	8....	40
4.....	40	9....	33	4....	40	9....	35
5.....	35	10..	35	5....	28	10..	30

¹ Average per quart, 36¢.

² Average per quart 31½¢.

Shipping Season for Western New York Peaches.

The usual season for western New York peach shipments is from August 20 to October 20. The time of the peak movement depends largely upon the temperature during late August and early September. If the weather is cool and without any hot spells during that period, the largest movement does not usually develop until after the middle of September. On the other hand, if the weather is warm, and especially if there is a hot spell, the fruit matures very rapidly. During the past six seasons, the time of the heaviest shipments has varied all the way from September 1 to 25. Last season, the peak day was September 8, and during the heaviest week 2,466 cars, or 36 per cent of the total movement, were shipped. This is about the proportion of the crop usually marketed during the peak week in seasons of heavy production. When the crop is short, the percentage shipped during the peak week is considerably higher, and some seasons as much as 60 per cent of the crop has moved in a week, as shown in the following table:

Season.	Peak week.	Carlot shipments, entire season.	Shipments, peak week.	Percentage during peak week.
1917.....	Sept. 24-30.....	7,308	2,782	38
1918.....	Sept. 16-22.....	1,057	629	59
1919.....	Sept. 6-12.....	1,434	810	56
1920.....	Sept. 21-27.....	4,666	1,789	38
1921.....	Aug. 26-Sept. 1....	2,840	1,373	48
1922.....	Sept. 6-12.....	6,862	2,466	36

Based on July 1 condition, the forecast of the entire 1923 peach crop in New York State was 2,271,000 bushels, compared with total production last season of 3,400,000 bushels. For the United States, this year's peach production was estimated around 8,500,000 bushels below the 1922 crop.

Use of Overripe Strawberries in Louisiana.

Field reports from Louisiana the past season indicate that the proportion of the strawberry crop used by juice manufacturers and preserving companies was less than 1 per cent (or about 200,000 quarts), especially this season, with the high market prices received. A wine-making plant was established at Hammond to take care of the overripe berries, and paid the growers 5¢ per pound for unstemmed fruit. It was estimated that 16 pounds were required to make 1 gallon of wine; about 300 gallons had been made during the first two months of the season. The laws of Louisiana allow each person to manufacture 50 gallons of wine, and it is probable that a great many of the cull berries were used in this manner, though no actual figures were obtainable.

Shipping-Point Inspection of Peaches and Potatoes.

Cooperative shipping-point inspection of peaches is being conducted this season in Georgia and North Carolina. Under the direction of a Federal supervising inspector, four local inspectors have inspected and issued the Federal-State certificates on about 400 carloads of Georgia peaches. Similar work has been started under Federal supervision in the Sandhill peach section of North Carolina. This service is being extensively used by one of the large shipping organizations.

Government inspectors also are stationed in three of the Middle Western potato districts, their headquarters being at Topeka, Kans., Orrick, Mo., and Kearney, Nebr. These men will direct the operations of a number of local inspectors, and it is understood that very many of the shipments of potatoes from these sections will be certified under the joint agreements between the Federal and State authorities.

Cooperative shipping-point inspection is about to be started for the first time in Delaware and Illinois, and under renewed agreements this work is being resumed in New Jersey and Wisconsin. A large number of States have adopted this service as a part of their regular program, offered to all interested growers and shippers. Inspection is available to those who desire it, but not all shipments of fruits and vegetables from these respective States carry the Federal-State certificates.

Inspection Service Extended During Past Year.

Fruit and vegetable inspections handled by Federal inspectors located in 32 terminal markets during the past fiscal year totaled 28,169. The work was divided almost equally between fruits and vegetables. Inspections of the former class numbered 14,708, while vegetable inspections were 13,461. Compared with the year ending June, 1922, this is an increase of 2,291 inspections of fruit, but a decrease of 5,329 in vegetables.

Totals by cities during the past five fiscal years are shown in Table 1, accompanying this article. For the year just closed, New York led all other markets by handling 4,764 inspections. Philadelphia followed with 3,358. Chicago had 3,257 and Pittsburgh 2,227 inspections. Offices at Fort Worth and Houston, Tex., are open only six or seven months of the year, from October to March or April. Work in Pennsylvania is conducted cooperatively by the State and Federal Governments, and the office at Erie was discontinued in May. The station at Wichita, Kans., was inaugurated experimentally last December, and was closed in March. Work at New Haven, Conn., was not begun until June. A portion of the inspector's time at Norfolk is devoted to inspections for the Navy, and at San Francisco the work is almost entirely for the Navy. This explains the small number of commercial inspections.

As shown in the accompanying chart, the inspections of fruit reached new high marks in October and November, with over 2,100 each of those months. Work on vegetables was very heavy during May and June, 1922, and the April and June peaks this year (1923) fell below the previous records. The largest volume of work in any month occurred in May, 1922, with a total of 3,333 inspections. The nearest during the past fiscal year was 3,082 inspections in November. The May, 1923, total was 2,606.

WORK FOR NAVY INCREASED.

The combined work on fruits and vegetables at seven naval bases showed a net gain of more than 3,000,000 pounds. Inspections for the Navy increased to 34,224,830 pounds, as indicated in Table 2, but a slight loss occurred in work for the Marine Corps. Most of the increase was made at San Francisco. Month to month and year to year variations in the number of naval vessels loading at these ports causes the fluctuations in volume of fruits and vegetables inspected. About 7 per cent, or 2,206,464 pounds, of all the produce inspected for the Navy was rejected on account of poor quality or condition, and less than 3 per cent, or 91,032 pounds, was rejected for the Marine Corps during the past year.

1. Fruit and Vegetable Inspections in Terminal Markets.

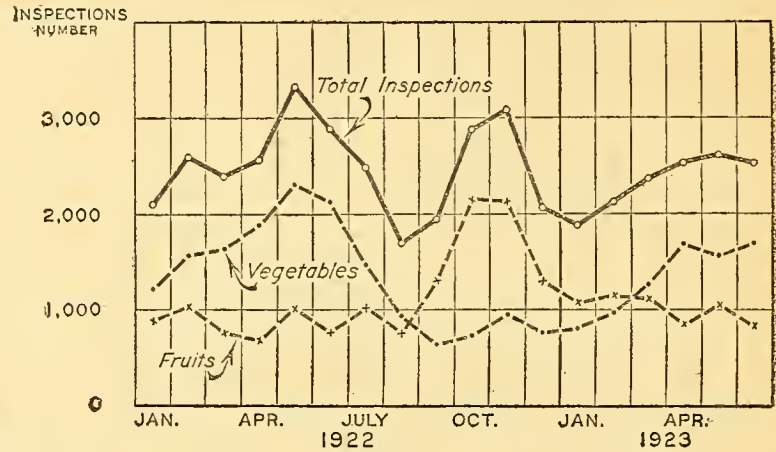
For Fiscal Year Ending June 30, 1923, and for Previous Years.

Market.	1918-19 total.	1919-20 total.	1920-21 total.	1921-22 total.	1922-23 total.
Atlanta.....	98	464	385	436	563
Baltimore.....	274	833	691	864	542
Boston.....	1,106	1,399	1,028	1,049	1,154
Buffalo.....	286	535	598	609	557
Chicago.....	2,302	4,115	2,671	4,120	3,257
Cincinnati.....	356	880	729	695	678
Cleveland.....	784	1,122	1,296	1,324	1,266
Columbus.....	70	297	187	253	449
Denver.....	184	212	(1)	16	103
Detroit.....	694	731	561	1,061	1,222
Erie.....	(1)	(1)	(1)	(1)	16
Fort Worth.....	221	445	75	122	192
Harrisburg.....	(1)	(1)	(1)	27	46
Houston.....	242	359	339	99	235
Indianapolis.....	358	474	510	456	450
Kansas City.....	727	1,347	865	835	791
Los Angeles.....	39	5	36	26	30
Louisville.....	(1)	(1)	9	80	(1)
Memphis.....	276	422	321	452	441
Milwaukee.....	56	360	248	480	864
Minneapolis.....	500	577	558	1,035	770
New Haven.....	(1)	(1)	(1)	(1)	25
New Orleans.....	294	654	744	684	949
New York.....	2,016	2,036	2,717	4,262	4,764
Norfolk.....	(1)	(1)	12	146	243
Omaha.....	419	593	288	471	316
Philadelphia.....	429	1,740	3,351	5,196	3,358
Pittsburgh.....	1,236	3,894	4,412	4,375	2,227
St. Louis.....	932	1,329	786	1,357	1,879
San Francisco.....	80	42	5	5	6
Washington.....	158	496	448	536	558
Wichita.....	(1)	(1)	(1)	(1)	52
Wilkes-Barre.....	(1)	(1)	(1)	136	156
Other markets ²	356	77	7	(1)	(1)
Total.....	14,493	25,488	23,877	31,207	28,169

¹ No inspector stationed here for this period.

² Inspections at other markets were: 1918-19—Butte 40, Des Moines 124, Fargo 16, Jacksonville 72, Joplin 1, Oklahoma City 32, Portland 46, Spokane 25; 1919-20—Des Moines 62, Jacksonville 7, Portland 8; 1920-21—Sacramento 4, San Diego 3.

Since December, regular inspections have been made of produce used on the large steamships of the United States Lines docking at New York. More than 2,000,000 pounds of fruit and vegetables have been examined for these vessels in six months, of which amount about 5 per cent was rejected. The New York staff inspected an additional 200,000 pounds for other projects of the United States Shipping Board, and since February has been making inspections for the laid-up fleet of the Shipping Board. This latter work in New York has amounted to 75,000 pounds and at Norfolk to 175,000 pounds. For ships of the Munson Line at New York more than 400,000 pounds of fruit and vegetables have been inspected in four months. Rejections of 61,000 pounds were made for this line.



SHIPPING-POINT INSPECTIONS.

Another new development is the work for hospitals of the Public Health Service and the Veterans' Bureau in and around New York City. In six months 310,000 pounds of produce were inspected for the Health Service and about 40,000 pounds in two months or the Veterans' Bureau.

The scope of the inspection law was enlarged on July 1, 1922, to permit inspections at shipping points. This has been a great boon to growers and shippers, and has decidedly raised the standards of grading and packing in many producing sections. Most of this work is done in cooperation with State forces but under the supervision of Federal inspectors. Its extent varies from practically all fruits and vegetables in some States to just one or two products in a few localities in other States. "Government inspection" is now demanded by many carlot buyers, and the Federal-State certificates on such cars are received in Federal and local courts as prima facie evidence of the quality and condition of the goods at time of shipment. Approximately 60,000 carloads of fruit and vegetables were shipping-point inspected the first year.

In 1922, cooperative agreements for inspections at shipping points were in effect with the following 19 States: California, Colorado, Idaho, Maine, Massachusetts, Missouri, Montana, New Jersey, New York, North Dakota, Ohio, Oregon, Pennsylvania, South Dakota, Utah, Virginia, Washington, West Virginia, and Wisconsin. Thus far in 1923 similar agreements have been made with these additional States: Delaware, Florida, Georgia, Illinois, Nebraska, North Carolina, South Carolina, and Texas. The States which employed this service last fall are rapidly renewing arrangements for shipping-point inspections this season.

2. Fruit and Vegetable Inspections for the Navy and Marine Corps.

[On basis of fiscal years.]

Station.	1921-22			1922-23		
	Navy.	Marine Corps.	Total.	Navy.	Marine Corps.	Total.
Boston.....	Pounds. 2,839,315	Pounds. 80,773	Pounds. 2,920,088	Pounds. 2,905,027	Pounds. 82,617	Pounds. 2,987,644
Great Lakes.....	12,000,339		12,000,339			
New York.....	6,295,962	2,920,722	9,215,724	4,841,509	2,719,831	7,561,390
Norfolk.....	2,049,267		2,049,267	3,310,461		3,310,461
Philadelphia.....	5,683,272	291,498	5,974,770	3,883,676	224,448	4,107,524
San Diego.....	8,745,414	262,550	9,007,964	5,903,157	380,805	6,283,962
San Francisco.....	3,166,653		3,166,653	6,510,392		6,510,392
San Pedro.....	³ 105,211		³ 105,211	6,841,208		6,841,208
Total.....	30,884,473	3,555,543	34,440,016	34,224,830	3,407,751	37,632,581

¹ Great Lakes station open from July to November, only.

² Norfolk station open from October to January, only.

³ San Pedro station opened in June, 1922.

Grain

Corn Showed Independent Strength.

Wheat sold at the lowest price of the season during the week ending July 21, Chicago July touching 96 $\frac{3}{4}$ ¢ and September 95 $\frac{3}{4}$ ¢, while Winnipeg October sold at 94 $\frac{1}{4}$ ¢. There was nearly a 5¢ recovery from these low points, caused by covering by shorts, and then the markets weakened again, both at the close of the week and on the 23d. Corn, while fluctuating sharply at times, showed independent strength, particularly the July future, which, on the 23d, sold at the highest point of the season, namely, 86 $\frac{3}{4}$ ¢.

The following table shows the closing price of September wheat in the principal markets, and corn in Chicago, on July 14 and 21:

	Wheat.				Corn.
	Chicago.	Minneapolis.	Kansas City.	Winnipeg. ¹	Chicago.
July 14.....	98 $\frac{1}{4}$	102 $\frac{1}{2}$	91 $\frac{1}{2}$	97	75
July 21.....	99 $\frac{1}{4}$	104 $\frac{1}{2}$	92 $\frac{3}{4}$	98	77
Advance.....	1	2	1 $\frac{1}{2}$	1	2

¹ October.

Premiums on cash wheat and corn over the July future in the Chicago market showed the following changes for the week:

	No. 2 Red.	No. 2 Hard.	No. 2 Mixed.	No. 2 Yellow.
	Cents.	Cents.	Cents.	Cents.
July 14.....	2-3	1 $\frac{1}{2}$ -1 $\frac{3}{4}$	2	5-5 $\frac{1}{2}$
July 16.....	1 $\frac{1}{4}$ -1 $\frac{1}{2}$	1 $\frac{1}{4}$ -1 $\frac{1}{2}$	1 $\frac{1}{2}$	4 $\frac{1}{2}$
Loss.....	$\frac{3}{4}$ -1 $\frac{1}{2}$	No change	$\frac{1}{2}$	$\frac{1}{2}$ -1

The futures market, perhaps more than at any previous time of late, reflected a feeling of great uncertainty on the part of traders. Owing to the big decline of the last three months there was a feeling that prices should have a substantial upturn, yet the expectation of a heavy movement of new winter wheat caused hesitancy on the buying side.

Receipts were not heavy during the week, although greater than the preceding week. Chicago received only 1,050 cars of wheat, compared with 2,080 in the same week last year. St. Louis received 1,322 cars of wheat, Kansas City 1,393, and Minneapolis 1,025, the latter mostly old-crop spring wheat.

In Chicago, demand was good for spot stuff, the mills taking the good milling wheat, and elevators taking the other qualities.

Export demand improved, with a large percentage of the sales for deferred shipment, and some sales for shipment six to eight or more months ahead. Premiums were highest at the close of the week, with 9 $\frac{3}{4}$ ¢ over September being paid at the Gulf for the first half of August loading.

Export bids for cash wheat in the Chicago market from Montreal and Buffalo were on a better basis than in the previous week, but no sales were reported. St. Louis reported that almost two-thirds of the receipts of wheat graded No. 2 or better. Demand was active, and the mills were doing a good flour business.

Kansas City reported a slow movement of wheat to that center, which caused firmness in the cash market. Mills were hedging their flour sales by buying September or December futures. Corn and oats were weak in the cash market, as consumers were not active buyers. Feeders were cautious buyers of corn, owing to the high price compared with wheat.

In Minneapolis market, milling wheat was reported as scarce, with demand good and premiums unchanged. No. 1 Dark Northern sold from 25¢ over Minneapolis September down to 1¢ over for the poorest quality of that grade. Flour demand was fair.

Corn receipts at Chicago during the week were 966 cars, compared with 1,061 a year ago, and oats 460 cars against 745.

The visible supply as reported on the 23rd was as follows: Wheat, 24,800,000 bus., against 15,480,000 a year ago. Corn, 1,847,000 vs. 23,420,000. Oats, 5,930,000 vs. 38,770,000.

The amount of wheat on ocean passage at the close of the week was 46,152,000 bus., compared with 50,272,000 a year ago.

Grain Inspected for Export.

Week of July 16-21, 1923, with Comparisons.

Grain Inspected Under Canadian Grades and Flour not Included.

	Wheat.	Corn.	Oats.	Barley.	Rye.
	1,000 bus.	1,000 bus.	1,000 bus.	1,000 bus.	1,000 bus.
Atlantic ports ¹	421	51	.....	162	333
Gulf ports ²	745	65	5	.....	.....
Pacific ports ³	275	.....	.....	469	.....
Total:					
July 16-21, 1923.....	1,441	116	5	631	333
July 9-14, 1923.....	577	208	6	454	1,031
July 17-22, 1922.....	2,727	2,065	940	319	690
July 1, 1923-July 21, 1923..	2,718	489	20	1,156	2,134
July 1, 1922-July 22, 1922..	8,497	4,259	1,774	1,150	1,835

¹ Boston, New York, Philadelphia, Baltimore, Portland (Me.), Norfolk, and Newport News.

² New Orleans, Galveston, Texas City, and Port Arthur, Tex.

³ Seattle, Portland (Oreg.), Tacoma, Astoria, and San Francisco.

Exports of Grain and Wheat Flour from the United States, Wheat and Wheat Flour from Canada, and Shipments of Canadian Wheat and Wheat Flour Through the United States in Transit, July-June, 1922 and 1923, and June 30 to July 21, 1923.

Source: U. S. Department of Commerce and Monthly Reports of the Trade of Canada.

Commodity.	Unit.	12 months, July-June.		1923		
		1921-22	1922-23. Preliminary.	Week ending July 7.	Week ending July 14.	Week ending July 21.
Exports:		1,000.	1,000.	1,000.	1,000.	1,000.
Barley.....	Bush.....	22,400	18,193	182	338	665
Corn.....	do.....	176,386	94,034	207	204	337
Oats.....	do.....	15,767	18,574	41	63	51
Rye.....	do.....	29,904	51,412	1,481	592	287
Wheat.....	do.....	208,321	154,951	2,716	2,416	2,375
Wheat flour.....	Bbbs.....	15,797	14,883	139	151	206
In transit shipments from Canada:						
Wheat.....	Bush.....	82,827	106,443	414	697	224
Wheat flour.....	Bbbs.....	2,492	3,229	6	4	2
Exports from Canada:						
Wheat.....	Bush.....	145,097	226,672	.....	.....	.....
Wheat flour.....	Bbbs.....	7,719	10,715	.....	.....	.....

Wheat and Wheat Flour: Exports from the United States During June, 1922 and 1923, and July-June, 1922 and 1923.

Source: Bureau of Foreign and Domestic Commerce.)

Exported to—	Wheat and flour in terms of grain.		Wheat.		Wheat flour.	
	July-June, 1921-22.	July-June, 1922-23.	June, 1922.	June, 1923.	June, 1922.	June, 1923.
	Bushels.	Bushels.	Bushels.	Bushels.	Barrels.	Barrels.
United Kingdom.....	63,166,610	36,849,719	4,997,161	1,258,597	143,418	139,736
Italy.....	35,881,652	34,016,051	898,430	1,432,654	.....	4,665
Germany.....	28,606,267	13,274,644	1,357,162	133,625	50,244	86,501
Netherlands.....	23,386,784	16,669,042	1,141,000	456,199	35,638	91,844
Belgium.....	18,082,602	11,534,554	713,358	899,941	1,330	4,039
Japan.....	13,832,918	6,453,941	.....	629,810	40,727	1,362
France.....	5,740,120	14,802,756	255,510	429,426	1,432	301
Hongkong.....	4,379,648	3,730,053	.....	.....	2,675	13,750
Cuba.....	4,820,200	4,920,819	2,037	4,067	90,118	83,009
Mexico.....	4,103,139	2,906,020	56,193	118,523	27,585	30,139
China.....	3,063,382	7,747,874	.....	.....	13,366	570
Finland.....	1,947,965	2,962,042	.....	.....	18,866	39,024
Other countries.....	72,392,489	66,055,629	4,585,448	3,889,441	506,622	311,392
Total.....	279,406,776	221,923,184	14,006,299	9,252,283	932,021	806,332
Imports.....	17,251,482	19,944,934	1,609,876	121,752	619,105	17,655
Reexports.....	382,753	1,203,769	0	(²)	0	(²)
Excess exports.....	262,538,047	202,185,019	12,396,423	9,130,531	312,916	788,677

¹ 11 months only.

² Not yet available.

Grain Prices and Sales.

Weighted Average Prices and Number of Cars of Cash Sales at Stated Markets, Week of July 14 to 20, 1923, with Comparison.

Wheat.									
Market and grade.	Prices.			Sales.					
	July 14-20, 1923.	July 7-13, 1923.	July 14-20, 1922.	July 14-20, 1923.	July 7-13, 1923.	July 14-20, 1922.	Total of crop year to July 20.		
							1922-23 ¹	Average 3 previous crop years.	1922-23 as per cent of 3-yr. av.
CHICAGO.									
Dk. No. Spring No. 1			154			3	1	3	33
No. 2							2		
No. Spring No. 2							1	2	50
Hard Winter No. 2	100	103	116	30	5	138	39	174	22
No. 3	101		117	4		4	5	17	29
Y. Hd. Winter No. 2	99	103	115	11	5	16	22	21	105
No. 3	100	104	114	3	2	2	5	4	125
Red Winter No. 2	101	104	115	50	2	131	52	220	24
No. 3	100	102	115	19	1	113	21	117	18
MINNEAPOLIS.									
Dk. No. Spring No. 1	114	120	161	236	271	71	709	181	387
No. 2	108	114	157	64	47	48	150	119	126
No. 3	106	112	155	24	16	143	67	228	29
No. Spring No. 1	169	113	152	92	57	4	209	89	235
No. 2	106	110	140	57	43	25	150	36	417
No. 3	103	111	140	41	24	6	79	34	232
Am. Durum No. 2	94	98	124	8	8	15	23	32	72
KANSAS CITY.									
Dk. Hd. Winter No. 2	100	101	138	14	10	33	33	96	34
No. 3	98	105	138	16	18	42	44	48	92
Hard Winter No. 2	95	98	118	222	161	187	458	817	56
No. 3	94	97	118	224	144	167	514	342	150
Y. Hd. Winter No. 2	92	96	106	2	2	2	4	44	9
No. 3	91		107	2		8	2	12	17
Red Winter No. 2	93	98	109	80	51	17	138	262	53
No. 3	92	95	105	33	17	62	52	222	23
OMAHA.									
Dk. Hd. Winter No. 2	98	101	122	4	4	6	10	3	333
No. 3	98	105	119	4	3	4	12	2	600
Hard Winter No. 2	90	93	106	41	45	168	115	233	49
No. 3	91	94	106	14	11	59	32	107	30
Y. Hd. Winter No. 2	90	94	105	5	7	17	19	18	106
No. 3		90	105		1	14	2	10	20
ST. LOUIS.									
Hard Winter No. 2	99	104	113	8	5	19	14	38	37
Red Winter No. 2	97	105	113	365	93	97	465	544	85
No. 3	95	103	109	186	51	271	246	455	54
FIVE MARKETS.									
All sales	100	106	120	1,859	1,104	1,892	3,686	4,530	81

Corn.									
CHICAGO.									
White No. 2	87	87	65	87	24	82	2,025	1,167	174
No. 3	87	88	65	4	1	29	3,316	1,543	215
Yellow No. 2	88	88	65	287	144	144	5,039	4,140	121
No. 3	83	86	64	19	3	57	10,179	4,488	227
Mixed No. 2	85	85	65	78	63	127	2,238	2,437	91
No. 3	83	84	64	11	5	23	4,663	2,289	240
MINNEAPOLIS.									
Yellow No. 3	83	80		3	1		1,054	834	126
KANSAS CITY.									
White No. 2	83	84	57	15	13	17	796	840	95
No. 3	82		56	2		1	52	296	18
Yellow No. 2	86	88	62	22	6	28	999	487	205
No. 3	89	86	60	1	1	2	361	253	143
Mixed No. 2	83	85	58	25	11	16	812	703	116
No. 3	82	83	58	3	3	2	163	594	27
OMAHA.									
White No. 2	81	80	57	8	19	50	821	673	122
No. 3	80	79	57	1	2	15	245	431	57
Yellow No. 2	82	81	58	14	24	57	1,747	1,037	168
No. 3	82		58	1		4	980	675	145
Mixed No. 2	80	80	57	15	9	29	812	635	128
No. 3	80	78		1	2		322	511	63

Corn—Continued.									
Market and grade.	Prices.			Sales.					
	July 14-20, 1923.	July 7-13, 1923.	July 14-20, 1922.	July 14-20, 1923.	July 7-13, 1923.	July 14-20, 1922.	Total of crop year to July 20.		
							1922-23 ¹	Average 3 previous crop years.	1922-23 as per cent of 3-yr. av.
ST. LOUIS.									
White No. 2	89	88	64	45	29	38	1,201	719	167
No. 3	88	87	63	1	3	5	590	454	129
Yellow No. 2	89	88	66	49	75	26	2,015	1,045	193
No. 3	88	86	65	3	21	11	2,086	869	240
Mixed No. 2	88	87	64	27	21	7	597	443	135
No. 3	87	87		1	6		530	334	159
FIVE MARKETS.									
All sales	87	86	63	723	486	770	43,643	27,907	156

Oats.									
CHICAGO.									
White No. 2	43	41	38	115	157	189	8,652	8,063	107
No. 3	40	40	36	205	162	280	10,673	12,361	86
MINNEAPOLIS.									
White No. 2	37	38	34	12	18	17	2,173	847	257
No. 3	36	37	33	28	19	114	5,020	5,424	93
KANSAS CITY.									
White No. 2	42		38	4		1	173	213	81
No. 3	42	43	37	16	6	3	1,252	983	127
OMAHA.									
White No. 3	37	38	34	36	45	50	2,217	1,755	126
ST. LOUIS.									
White No. 2	45	42	39	13	32	20	1,455	855	170
No. 3	41	42	38	74	72	103	3,177	4,092	78
FIVE MARKETS.									
All sales	41	40	36	503	511	777	34,792	34,593	100

Rye.									
CHICAGO.									
No. 2	64	66	86	5	5	12	11	40	28
MINNEAPOLIS.									
Western No. 2	61	61	79	3	4	72	13	56	23

Wheat.									
Market.	September futures. ¹				December futures.				
	1923		1922		1923		1922		
	July 20.	July 13.	July 20.	July 13.	July 20.	July 13.	July 20.	July 13.	
Chicago	98 ³ / ₈	99 ³ / ₈	112 ¹ / ₈	115 ³ / ₈	101 ³ / ₈	102 ³ / ₈	113 ⁷ / ₈	117 ³ / ₈	
Minneapolis	103 ¹ / ₂	104 ¹ / ₂	118 ¹ / ₂	122 ¹ / ₂	105 ³ / ₈	106 ³ / ₈	116 ³ / ₈	120 ³ / ₈	
Kansas City	92 ¹ / ₂	92 ¹ / ₂		107 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂			
Winnipeg	97 ¹ / ₂	99 ¹ / ₂	117	119 ³ / ₈	95	96 ³ / ₈	113	115 ¹ / ₂	
Liverpool	108 ¹ / ₂	110 ¹ / ₂			107 ³ / ₈	110 ¹ / ₂			

Corn.									
Chicago	76 ¹ / ₂	76 ³ / ₈	64 ¹ / ₂	64 ¹ / ₂	63 ³ / ₈	62 ¹ / ₂	61 ⁵ / ₈	63 ¹ / ₂	
Kansas City	71 ¹ / ₂	72 ³ / ₈			59	58 ¹ / ₂			

Oats.									
Chicago	35	34 ³ / ₈	36 ⁷ / ₈	37 ³ / ₈	36 ⁷ / ₈	36 ³ / ₈	39	40 ¹ / ₂	
Winnipeg	40	39 ³ / ₈	40 ³ / ₈	47 ³ / ₈	37 ³ / ₈	37 ¹ / ₂	44 ¹ / ₂	45 ¹ / ₂	

¹ 1923-24 for wheat and rye.

¹ October futures for Winnipeg and Liverpool.

Hay and Feed

Hay Markets Firm.

Light receipts and the inability of the trade in a few markets to procure sufficient hay to fill contracts caused prices to hold firm during the week ending July 21. Aside from the generally good demand to fill orders an excellent inquiry was noted from the South.

Receipts at the principal markets compared with those of the previous week and with the corresponding week last year are given in the table below:

	July 14-21, 1923.	July 7-14, 1923.	July 15-22, 1922.
	Cars.	Cars.	Cars.
Boston.....	59	101	30
New York.....	94	96	280
Philadelphia.....	41	41	41
Pittsburgh.....	91	91	29
Cincinnati.....	66	85	113
Chicago.....	136	169	191
Minneapolis.....	78	29	141
St. Louis.....	228	164	88
Omaha.....	55	53	.....
Kansas City.....	374	350	330
Los Angeles.....	123	212	84
San Francisco.....	187	204	.....

Timothy.—With the exception of Boston, where prices for No. 1 timothy were unchanged to 25 cents lower, prices in the eastern markets advanced during the week under review. The supply of strictly top grade hay offered was light and the markets readily absorbed all arrivals. There was not much strictly No. 2 grade offered, but medium and lower grades were in fairly liberal supply, with the markets favoring the buyer. Receivers reported only a moderate number of invoices for hay to arrive, indicating rather light receipts for next week.

There were few price changes reported from the various southern markets, although receipts were lighter and stocks were very small. Consumers continued to buy in small lots and for immediate needs only. Southern jobbers and feeders bought substantial quantities in Cincinnati to stock up for future needs.

Receipts in central western markets remained comparatively light, and the demand was even more urgent than during the previous week. At Cincinnati a preference was shown for old-crop timothy and light mixed hay which was sold at \$2-\$2.50 above new hay. The demand for new hay was good, and No. 1 timothy of only ordinary quality realized as much as \$20 per ton in that market, compared with \$17.50-\$18 for early arrivals a year ago.

In western markets arrivals of new hay increased noticeably. Only the local trade appeared to be interested in offerings. The larger distributors, expecting heavier receipts and lower prices, assumed a waiting attitude.

Alfalfa.—A somewhat firmer tone developed for alfalfa, particularly in the Kansas City market, due almost entirely to the absence of offerings rather than to any material improvement in the demand. A broader inquiry was noted from the South and central southern territory, also from western feeders. The buying, however, was not considered to be of seasonal volume yet the scattered demand was felt to a larger extent than would ordinarily have been the case in view of the small amount of hay which was moved and the comparatively insignificant proportion of good quality alfalfa in the receipts. Recent wet weather in important growing sections held back the movement of new alfalfa.

Pacific coast markets were also firm. A particularly good demand was noted for No. 1 alfalfa in the Los Angeles market at around \$22, which grade was offered freely in San Francisco at \$16 per ton.

Mixed feed manufacturers bought lightly but consigned alfalfa which recently depressed both the Memphis and St. Louis markets was reported well cleaned up.

Prairie.—Prairie prices were generally unchanged to about 50 cents per ton lower. Arrivals were fairly large in Kansas City with much poor quality hay moving, showing the effect of rain after harvest. There was a scattered demand for good prairie, but very little of such offers were available, with the result that the

common grades showed more pronounced weakness. In Chicago the receipts only amounted to 20 cars. As a result of the light offerings of timothy in that market these receipts found ready buyers, yet it was felt that should receipts of timothy increase sufficiently to supply the markets, prairie hay prices would not hold steady. Good southwestern prairie was in request.

Liberal receipts of new crop prairie hay caused slightly lower prices to prevail in Omaha. Off-colored and heated hay was difficult to sell at almost any price.

Straw.—The demand for straw was principally of a jobbing character. Offerings of wheat straw commenced to show some increase. Rye straw was scarce in Baltimore and difficult to quote with accuracy. In Boston offerings of rye straw were rather liberal, and because of the slow demand prices were lower. Most markets indicated light receipts of the various kinds of straw, yet ample to supply the demand which was equally light.

Feed Markets Generally Dull During Week.

The feed markets for the week ending July 21 showed but little change from that of the previous week. Wheat feeds continued fairly firm because of the limited offerings and a fair demand but high protein feeds remained dull though prices were steady to higher. Corn feeds advanced slightly with corn prices but the volume of sales continued light.

Receipts and the movement were fair.

Wheat mill feeds.—Notwithstanding the continued light interior demand, wheat mill feeds held firm throughout the week and bran prices were a shade higher at the close. Increased production failed to check underlying strength which has become noticeable in the last fortnight. One of the larger feed mixers was reported as having bought approximately 15,000 tons of bran for shipment between July and the close of November in the Kansas City market. The purchases for deferred shipment bran were mostly around \$20 per ton Kansas City. A broad consuming demand was lacking in shorts with prices narrowing their margin over bran. Most of the shorts trade was for quick shipment. The interior demand was principally for immediate needs because of the feeling that prices were too high. Future shipment offerings by jobbers to country dealers were good but unless quoted at rather sharp discounts were difficult to place. Since sellers were not eager to make such concessions the volume of business in feed for future shipment was limited. Northwestern offerings of middlings were limited and prices held steady. Flour middlings and red dog were in ample supply at unchanged prices from last week.

Cottonseed cake and meal.—Old crop cottonseed cake and meal was quoted about \$1 per ton higher by southern distributors. Because of the availability of new crop offerings for future shipment at \$3-\$5 below prompt shipment prices and generally adequate stocks in consuming sections few sales were consummated. Mill stocks were about normal for this season of the year. Shipments were light. More trading was noted in both new crop cake and meal for October, November, and December shipment in the Kansas City market at around \$43 for the 41 per cent protein kind. Only small lots of hulls changed hands. Quotations for the latter feed were largely nominal and mill stocks were reported as practically exhausted.

Linseed cake and meal.—The demand for linseed cake and meal remained very light throughout the week. Offerings both by mills and resellers were liberal. Prices held steady in most markets. The Cincinnati market indicated sharply lower prices as a result of an almost total absence of demand. Stocks at mills and those held by interior dealers were generally believed by the trade to be in excess of those usually held at this time of the year. The export demand was poor and shipments were light.

Gluten feed.—The demand for gluten feed was reported by the larger manufacturers to be fair with the production about normal. Offerings were light, as mills appeared to have a sufficient number of unfilled July contracts outstanding. Mill prices were unchanged. Resellers shaded their prices about \$1 per ton in a few eastern markets in order to effect sales. Receipts and shipments were fair.

Hominy feed.—Advancing corn prices were reflected in higher quotations for hominy feed and prices were advanced about 50 cents per ton during the week. Production and offerings were good but there was no pressure to sell. Shipments were fair. The interior demand was very light due to the relatively low price of grains, farmers preferring to feed the coarse material rather than to buy the hominy feed.

Alfalfa meal.—More interest was apparent in new crop offerings of alfalfa meal for quick and near-by shipment. Old crop meal was in fair demand and prices advanced about 50 cents per ton. Old crop No. 1 medium ground in new sacks was quoted at \$24.75 and new crop No. 1 medium ground in new sacks at \$23.75 in the Chicago market. The same difference between old and new crop meal prices prevailed in most of the markets. Production was good. Shipments were fair.

Crimson Clover Seed Moving Slowly.

The movement of new crop crimson clover seed has been below normal. Reports to the Department of Agriculture indicate that only 30 per cent of the crop in Franklin County, Tenn., had been sold by growers in that section up to July 20, compared with 65 per cent of the new crop during the same period last year. Estimates of the 1923 production in Franklin County range from 240,000 to 300,000 pounds. A production of 60,000 pounds in Lincoln County and smaller production in a few other counties in that section bring the total production in Tennessee up to 400,000 pounds or more, which is about the same as that of last year.

Prices received by growers average \$11 per 100 pounds for country-run seed and \$12 basis clean seed. In most sections these prices are the same as those offered a week ago, and are 50¢ to \$1 per 100 pounds lower than those prevailing at this time last year. Growers feel that these prices are too low in view of the fact that old crop seed for immediate shipment continues to be held by dealers at \$14-\$15 per 100 pounds f. o. b. wholesale distributing points, and most of them are holding their seed. The quality of the new crop Tennessee seed is somewhat better than that of last year.

A small quantity of crimson clover seed, estimated at 30,000 pounds, was harvested in Sussex County, Del., this year. The quality is reported to be excellent, and most of it, probably 70 per cent, sold at the high price of \$19.50-\$20.00 per 100 pounds, basis clean seed.

The crimson clover seed harvested in the chaff in North and South Carolina is of better quality than last year. Very little of the crop has been sold, but offers of \$10 per 100 pounds have been made to growers.

Imports of crimson clover seed during the year ending June 30, 1923, were 2,262,200 pounds compared with 3,442,900 pounds for the year ending June 30, 1922. During very recent months imports have been light, and are expected to continue so until the new crop European seed becomes available. Dealers are quoting new crop imported seed, to arrive in August, at \$10-\$11 per 100 pounds f. o. b. eastern ports, while old seed for immediate shipment still rules around \$14-\$15.

Cowpeas Not Affected by Soy or Velvet Beans.

Although the acreage and consequent demand for soy beans and velvet beans for seed have increased greatly during recent years, they have had little effect on the demand for cowpeas. On the other hand, the total production of cowpeas for seed show little change, and if the supply is to keep pace with the demands of diversified farming the seed crop must of necessity be conserved, prepared properly, and the surplus distributed equitably to farmers in consuming sections. This is the growers' opportunity, and the profit received for this minor cash crop will be in direct proportion to the quality of the cowpeas produced, the preparation given them for market, and the judicious selection of the time of marketing and the agency through which they are sold.

Carload Prices of Hay, Straw, and Feed at Important Markets July 21, 1923.

Commodity.	Boston. ¹	New York. ^{1,2}	Philadelphia. ^{1,2}	Pittsburgh. ¹	Baltimore.	Richmond. ²	Atlanta.	Savannah.	Jacksonville.	New Orleans.	Memphis. ¹	Cincinnati. ¹	Duflalo.	Chicago. ^{1,2}	Minneapolis and St. Paul. ¹	St. Louis. ¹	Omaha. ¹	Kansas City. ¹	Los Angeles. ¹	San Francisco. ¹	
	Per ton.	Per ton.	Per ton.	Per ton.	Per ton.	Per ton.	Per ton.	Per ton.	Per ton.	Per ton.	Per ton.	Per ton.	Per ton.	Per ton.	Per ton.	Per ton.	Per ton.	Per ton.	Per ton.	Per ton.	
HAY.																					
Timothy and clover:																					
No. 1 timothy.....	\$25.50	\$28.50	\$25.00	\$23.00	\$24.50	\$25.00	\$27.00	\$28.00	\$25.50	\$25.00	\$23.50	\$22.50	\$18.00	\$25.00	\$17.50	\$20.50		\$14.75			
No. 2 timothy.....	22.50	25.50	23.50	20.00	23.00	23.00	25.00	26.00	23.00	22.50	22.00	21.50	16.50	22.00	16.00			12.50			
No. 1 light clover mixed.....		25.50	22.50	20.00	22.00	24.00	26.00	26.50	25.00			21.00		23.00	\$16.00			14.50			
No. 2 light clover mixed.....			20.50		20.00	23.00	24.00		25.00					20.00	\$15.00						
No. 1 medium clover mixed.....			20.50			22.00								20.00							
No. 1 clover mixed.....	18.50	19.00		19.50	19.50							20.00		\$15.50				13.50			
No. 1 clover.....				17.50	19.00	21.00			28.00				17.00	17.00	\$15.00	20.50			14.00		
Alfalfa:																					
No. 1 alfalfa.....						25.00	32.00	28.00	30.00	27.00	23.00	21.00		\$23.00	\$21.00		\$15.50	19.25	\$22.00	\$16.00	
Standard alfalfa.....						24.00	30.00	27.00		25.50	21.00	19.00		\$19.00	\$18.00		14.00	17.25	19.00	15.00	
No. 2 alfalfa.....						22.00	24.00	26.00		22.50	19.00	17.00		\$16.00	\$15.00		12.50	15.00		14.00	
Prairie:																					
No. 1 upland.....										13.00				18.00	16.00		13.50	12.00			
No. 2 upland.....														16.00	15.00		11.00	10.50			
No. 1 midland.....														13.00	13.00	16.00	12.50				
STRAW.																					
No. 1 wheat.....	12.50		14.00	12.50	12.50	11.00	11.00						10.00	10.00	10.50	8.00		6.50	8.50		
No. 1 oat.....	13.00			12.50	13.50		11.00						14.00	11.00	10.50	8.50		7.50	8.50		
No. 1 rye (tangled).....				12.50									10.00	12.00	11.50	8.50					
No. 1 rye (straight).....	24.50	22.50	23.00		24.00																
FEED (bagged, sight-draft basis).																					
Wheat bran:																					
Spring.....	28.50	28.00	28.00	27.00	27.00	28.50	27.00		32.00			25.00	24.50	22.75	19.50						
Soft winter.....	29.00		28.50	28.00	29.00	31.00	27.50	29.50	32.00		22.00	25.00	27.00			21.50		20.00	30.00	33.00	
Hard winter.....			27.75	27.00		27.00				28.00		25.00	26.00			21.50	19.50	20.00			
Wheat middlings:																					
Spring (standard).....	33.25	33.00	32.75	31.50	31.50	33.50	36.00	32.00	37.00			31.00	29.50	27.50	25.00						
Soft winter.....			38.00	36.00	31.00	35.00	38.00					33.00				24.75		26.50		41.00	
Hard winter.....				34.00		35.00						33.00				24.50	29.00	26.50			
Hard winter wheat shorts.....						36.00			36.00	35.00	29.00						26.00	25.00		34.00	
Wheat millrun.....	33.75		33.00			35.00												24.00		29.00	
Rye middlings.....				30.50		33.00									23.00						
High protein meals:																					
Linseed (32X).....	44.75	44.25	43.25	45.00								41.50	39.50	41.00	40.00		44.50	43.50		50.00	
Cottonseed (43%).....	53.25													50.00							
Cottonseed (41%).....	52.50		50.00	45.00	45.00				38.00	43.00	43.00	47.00	51.00	47.50			47.00	47.50	44.00	46.00	
Cottonseed (38%).....	43.50	44.75	45.00	42.00	41.75	42.00	36.50	38.00		41.00	36.00	40.00		41.50							
Digester feeding tankage (60%).....														50.00	50.00	50.00	50.00	50.00			
No. 1 alfalfa meal (medium).....					32.00				34.00	29.00	25.00	26.00		24.75		23.00	23.00	22.00	30.00		
Gluten feed.....	44.30		43.25	41.05	43.00							40.00	41.05	37.15							
White hominy feed.....	38.50	38.00	36.75		37.50	38.00	38.00		39.00			38.00	34.75	32.00		31.50	30.00				
Yellow hominy feed.....	38.25	37.50	36.00		37.00	38.00	38.00		39.00			36.00	34.25	31.50		30.00					
Ground barley.....												34.00		34.00				29.00	\$34.00		
Dried beet pulp.....					45.00			42.00	42.00			44.00	43.00							41.00	

¹ Hay quotations represent average of cash sales at these markets.

² Hay quotations based on U. S. grades.

³ Nominal.

⁴ Rolled.

Cotton

Spots and Futures Decline.

Prices for both spot cotton and future contracts witnessed rather severe declines during the week ending July 21. The average of 9 (holiday at Norfolk) of the designated spot markets was 25.83¢ per lb. on July 21. This quotation compares with the low point so far this season of 19.95¢ reached on September 30, with the high point of 30.93¢ reached on March 14, and with 27.36¢ the previous week.

Reports indicated a continuation of droughty conditions and high temperatures in Texas. For several days it was 100 to 114° or thereabouts at a number of points in that State. It was reported also that Oklahoma had temperatures ranging from 100 to 110° at a number of stations.

It is interesting to note that stocks of American cotton at Liverpool on Friday amounted to 145,000 bales, as compared with 494,000 bales on the same day in 1922, 697,000 bales in 1921, and 672,000 bales in 1920.

The New York Cotton Exchange was closed on Saturday, July 21, on account of moving into their new quarters erected on the old cotton exchange site.

Continued inactivity is reported from dry goods centers.

On July 21 the Department of Commerce announced that 37,374-876 cotton-spinning spindles were in place in the United States on June 30, of which 34,843,421 were operated at some time during the month, compared with 31,882,542 for June 1922.

Closing Future Prices on the Future Exchanges.

July 21, 1923, with Comparisons.

Month.	New York					New Orleans.				
	July 21, 1923.	July 22, 1922.	July 23, 1921.	July 24, 1920.	July 19, 1919.	July 21, 1923.	July 22, 1922.	July 23, 1921.	July 24, 1920.	July 19, 1919.
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
July.....	(1) 21.70				35.89	24.29	21.73	11.46	35.89	34.65
October.....	(1) 21.80	12.63	33.62	35.70	22.52	21.35	12.17	32.30	35.28	
December.....	(1) 21.80	13.04	31.29	35.70	22.45	21.28	12.50	30.72	35.25	
January.....	(1) 21.61	13.04	30.57	35.55	22.42	21.19	12.53	30.20	35.31	
March.....	(1) 21.55	13.34	29.75	35.48	22.44	21.08	12.81	29.42	35.25	

¹ Closed.

Daily Closing Quotations for Middling Spot Cotton at 10 Designated Spot Markets, Week of July 16-21, 1923, with Comparisons.

Market.	July 16-21, 1923.						July 17-22, 1922.					
	Mon.	Tue.	Wed.	Thu.	Fri.	Sat.	Mon.	Tue.	Wed.	Thu.	Fri.	Sat.
Norfolk.....	Cts. 27.00	Cts. 27.00	Cts. 27.00	Cts. 27.00	Cts. 26.50	(1) 22.13	22.25	22.63	22.63	22.13	22.00	
Augusta.....	26.56	26.56	26.38	26.30	26.25	26.13	22.43	22.50	22.88	23.00	22.50	22.50
Savannah.....	26.75	26.75	26.60	26.50	26.50	26.25	22.00	22.16	22.36	22.38	21.94	21.80
Montgomery.....	26.88	26.63	26.63	26.38	26.00	25.50	22.00	22.13	22.50	22.50	22.00	22.00
New Orleans.....	27.00	26.75	26.50	26.00	25.75	25.00	22.25	22.25	22.25	22.25	22.25	21.75
Memphis.....	27.25	27.25	27.25	27.25	27.25	27.25	22.50	22.50	22.50	22.50	22.50	22.50
Little Rock.....	27.25	27.00	27.00	27.00	26.75	26.75	22.25	22.25	22.25	22.25	22.25	22.00
Dallas.....	26.40	26.75	26.50	26.00	25.35	25.10	22.00	22.15	22.35	22.35	21.95	21.80
Houston.....	27.00	26.50	26.50	26.25	25.50	25.00	22.40	22.60	22.75	22.75	22.30	22.20
Galveston.....	27.25	27.00	26.60	26.60	26.20	25.45	22.55	22.65	22.90	22.90	22.50	22.40
Average.....	26.93	26.82	26.70	26.53	26.21	25.53	22.25	22.34	22.54	22.55	22.23	22.10

¹ No market.

Spot Quotations for Middling Upland Cotton at New York on July 20, for Each of the Past 32 Years.

Year	Cents.	Year	Cents.	Year	Cents.	Year	Cents.
1892.....	7.25	1900.....	10.00	1908.....	10.85	1916.....	12.90
1893.....	8.12	1901.....	8.44	1909.....	12.65	1917.....	26.75
1894.....	7.06	1902.....	9.38	1910.....	16.10	1918.....	33.50
1895.....	7.00	1903.....	12.50	1911.....	13.45	1919.....	35.65
1896.....	7.12	1904.....	11.00	1912.....	12.50	1920.....	43.00
1897.....	8.00	1905.....	11.00	1913.....	12.40	1921.....	12.70
1898.....	6.12	1906.....	11.00	1914.....	13.25	1922.....	22.50
1899.....	6.19	1907.....	12.95	1915.....	9.15	1923.....	27.25

Stocks of Government-Classed Cotton at Future Markets.

Inspected cotton, Government-classed, reported in warehouses at the ports of New York and New Orleans, of the grades tenderable on future contracts made on the exchanges in these markets subject to section 5 of the United States cotton futures act, as amended, is shown in the following table:

Grade.	New York.			New Orleans.		
	July 22, 1921.	July 21, 1922.	July 20, 1923.	July 22, 1921.	July 21, 1922.	July 20, 1923.
Middling Fair.....	Bales. 10	Bales. 8	Bales. 3	Bales. 3	Bales. 3	Bales. 3
Strict Good Middling.....	239	890	2,219	288	89	19
Good Middling.....	4,531	10,322	12,616	3,610	295	21
Strict Middling.....	20,774	36,415	14,842	21,196	1,380	1,412
Middling.....	51,465	54,247	8,239	34,480	4,655	3,814
Strict Low Middling.....	42,946	29,723	5,901	19,331	3,124	3,577
Low Middling.....	10,513	5,030	1,554	7,349	384	490
Good Middling Yellow Tinged..	4,483	4,495	811	3,127	672	424
Strict Middling Yellow Tinged..	3,557	2,418	352	3,086	597	224
Good Middling Yellow Stained..	35	22	2	4	3	3
Total.....	138,543	143,572	46,544	92,474	11,199	9,984

Total stocks of cotton, all kinds, reported on July 20, at the port of New York were 65,590 bales; on July 21, 1922, 160,999 bales; on July 22, 1921, 155,500 bales. At the port of New Orleans on July 20, 48,841 bales; on July 21, 1922, 110,053 bales; and on July 22, 1921, 439,366 bales.

Average Premiums for Staple Lengths of the Grade of Middling, July 21, with Comparisons.

	New Orleans.			Memphis.		
	July 21, 1923.	July 22, 1922.	July 23, 1921.	July 21, 1923.	July 22, 1922.	July 23, 1921.
Middling short staple.....	Cents. 25.00	Cents. 21.75	Cents. 11.75	Cents. 27.25	Cents. 22.50	Cents. 11.00
1 1/8 ins.....	Points. 50	Points. 150	Points. 75	Points. 100	Points. 100	Points. 100
1 1/4 ins.....	100	375	250	100	400	650
1 1/2 ins.....	150	550	675	175	700	900
1 3/4 ins.....	225	800	900	275	1,000	1,100

¹ Nominal.

Quotations reported on July 20, for Pima American-Egyptian cotton f. o. b. New England mill points were as follows: No. 1 grade, 36 1/2¢ per lb.; No. 2, 35 1/2¢; No. 3, 34 1/2¢. A year ago Pima cotton on the same terms was quoted at 38 1/2¢ per lb. for No. 1, 36 1/2¢ for No. 2, and 34 1/2¢ for No. 3.

Exports of American Cotton.

August 1, 1922, to July 20, 1923, with Comparisons.

[Compiled from Government and commercial reports.]

To—	Aug. 1, 1913-1914.	Aug. 1, 1919-1920.	Aug. 1, 1920-1921.	Aug. 1, 1921-1922.	Aug. 1, 1922-1923.	4-year average Aug. 1-1921, 1918-19, to 1921-22.	Per cent. this year is of 4-year average.
	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.		Per cent.
Great Britain...	3,461,128	3,023,133	1,714,080	1,745,283	1,286,536	2,260,962	56.9
France.....	1,086,213	554,019	567,232	759,094	619,667	658,947	94.0
Germany.....	2,862,351	449,394	1,258,482	1,416,683	940,967	786,817	119.0
Italy.....	486,404	542,892	504,410	482,861	477,305	520,218	91.8
Japan.....	339,834	828,110	497,090	796,642	603,188	743,341	81.1
China.....	2,978	8,186	71,493	89,966	19,124	43,888	43.6
Spain.....	285,545	238,999	255,728	308,660	217,005	272,274	79.7
Belgium.....	208,584	190,630	194,685	168,931	166,741	160,398	103.9
Canada ¹	143,110	205,052	148,350	189,945	201,460	182,637	110.3
Other countries.	247,434	483,391	262,786	216,461	221,094	317,602	69.6
Total.....	9,123,581	6,523,806	5,574,336	6,174,456	4,753,087	5,947,084	80.0

¹ Exports to Canada are for the period Aug. 1 to June 30.

Exports for the week ending July 20 amounted to 38,958 bales, compared with 19,487 bales the previous week, 96,434 bales for the corresponding week in 1922, and 46,362 bales for the week ending July 17, 1914.

Cotton Movement, August 1, 1922-July 20, 1923, and Stocks, July 20, 1923, with Comparisons.

[Compiled from commercial reports.]

	Aug. 1, 1913- July 17, 1914.	Aug. 1, 1918- July 18, 1919.	Aug. 1, 1919- July 23, 1920.	Aug. 1, 1920- July 22, 1921.	Aug. 1, 1921- July 21, 1922.	Aug. 1, 1922- July 20, 1923.	5-year average Aug. 1- July 21, 1917-18 to 1921-22.	Per cent this year is of 5-year average.
Port receipts.....	1,000 10,531	1,000 5,854	1,000 6,792	1,000 6,615	1,000 6,050	1,000 5,698	1,000 6,212	91.7
Port stocks.....	295	1,181	810	1,447	527	241	999	24.1
Interior receipts.....	7,417	6,596	7,141	7,466	7,189	7,247	7,237	100.1
Interior stocks.....	144	934	894	1,158	433	294	833	35.3
Into sight.....	14,790	11,344	12,140	11,392	10,411	(1)	11,460	.....
Northern spinners' takings.....	2,712	2,152	3,045	2,032	2,217	(1)	2,445	.....
Southern spinners' takings.....	3,082	3,533	3,361	2,834	4,074	(1)	3,604	.....
World's visible supply of American cotton.....	1,901	3,337	3,055	4,207	2,167	931	2,985	31.2

¹ Not available.

Stocks of American Cotton at European Ports on July 20, 1923, with Comparisons.

At—	July 17, 1914.	July 20, 1917.	July 19, 1918.	July 18, 1919.	July 23, 1920.	July 22, 1921.	July 21, 1922.	July 20, 1923.	5-year average, July 21, 1918-1922.
Liverpool.....	1,000 655	1,000 183	1,000 92	1,000 432	1,000 672	1,000 697	1,000 494	1,000 145	1,000 477
Manchester.....	49	13	18	44	111	72	45	23	58
Continent.....	608	242	107	192	407	472	386	121	313
Total....	1,312	438	217	668	1,190	1,241	925	289	848

Receipts at 10 Designated Spot Markets, August 1, 1922-July 20, 1923, and Stocks on July 20, 1923, with Comparisons.

[Compiled from commercial reports.]

Market.	Receipts.				Stocks.			
	Aug 1, 1920- July 22, 1921.	Aug. 1, 1921- July 21, 1922.	Aug. 1, 1922- July 20, 1923.	5-year average Aug. 1- July 21, 1917-18, to 1921-22.	July 22, 1921.	July 21, 1922.	July 20, 1923.	5-year average, July 21, 1918- 1922.
Norfolk.....	1,000 296	1,000 350	1,000 283	1,000 323	1,000 99	1,000 38	1,000 31	1,000 66
Augusta.....	365	396	297	444	100	67	18	87
Savannah.....	716	754	444	999	150	56	19	128
Montgomery.....	51	49	61	57	27	13	7	14
New Orleans.....	1,480	1,266	1,358	1,466	439	110	49	300
Memphis.....	919	947	1,109	1,081	264	71	58	231
Little Rock.....	223	185	171	201	56	19	14	25
Dallas.....	141	170	86	124	28	6	2	13
Houston.....	2,999	2,641	2,679	2,395	218	47	20	146
Galveston.....	3,082	2,524	2,332	2,249	274	76	29	162
Total.....	10,272	9,282	8,820	9,249	1,655	503	247	1,172

Cottonseed Price Quotations.

Week of July 9-14, 1923, with Comparisons.

City.	July 9-14, 1923.		July 10-15, 1922.		July 11-16, 1921.	
	Car lots.	Wagon lots.	Car lots.	Wagon lots.	Car lots.	Wagon lots.
Memphis, Tenn.....	Per ton. ¹ \$32.00	Per ton. ¹ \$30.00	Per ton.	Per ton.	Per ton. \$26.00	Per ton. \$24.00
Greenville, Miss.....	35.00	30.00	.....	.....	.....	.....
Pine Bluff, Ark.....	42.00	38.00	.....	.....	.....	.....

¹ Nominal.

Spot Cotton Quotations for July 21 and Sales During Week of July 16-21, 1923.

Price of Middling spot cotton for July 21, the commercial differences in price between Middling and other grades of American Upland cotton at each of the 10 markets named, and average differences and prices for the corresponding day in previous years, together with the total number of bales sold during the week of July 16-21, 1923, in each of the markets, and total for all the markets, with comparisons, as reported by the cotton exchanges

	Norfolk.	Augusta.	Savannah.	Montgomery.	Memphis.	Little Rock.	Dallas.	Houston.	Galveston.	New Orleans.	Average.						
											July 21, 1923.	July 22, 1922.	July 23, 1921.	July 24, 1920.	July 19, 1919.	July 20, 1918.	July 21, 1917.
White Standards:	On. ¹	On.	On.	On.	On.	On.	On.	On.	On.	On.	On.	On.	On.	On.	On.	On.	On.
Middling Fair.....	100	63	63	100	100	100	100	100	90	100	92	181	203	405	214	216	78
Strict Good Middling.....	75	50	50	75	75	75	75	75	65	75	69	138	155	330	163	178	56
Good Middling.....	50	38	38	50	50	50	50	50	40	50	48	94	100	255	113	133	39
Strict Middling.....	25	25	25	25	25	25	25	25	25	25	26	54	53	138	60	81	20
Middling.....	(²)	26.13	26.25	25.50	27.25	26.75	25.10	25.00	25.45	25.00	25.83	22.10	11.32	39.39	34.62	29.60	25.53
Strict Low Middling.....	Off. ¹	Off.	Off.	Off.	Off.	Off.	Off.	Off.	Off.	Off.	Off.	Off.	Off.	Off.	Off.	Off.	Off.
Low Middling.....	25	25	25	25	25	25	25	35	35	25	27	56	82	308	165	119	27
Strict Good Ordinary ³	50	63	63	50	75	75	63	75	75	100	69	125	188	855	428	331	62
Good Ordinary ³	100	100	113	100	125	125	125	125	125	175	121	213	290	1,253	708	476	108
Yellow Tinged:	125	138	163	150	200	175	175	200	175	250	175	303	393	1,540	913	623	152
Good Middling.....	Even.	Even.	Even.	Even.	Even.	Even.	Even.	Even.	Even.	Even.	Even.	43	45	205	150	38	Even.
Strict Middling.....	25	50	50	25	25	25	50	50	50	25	38	54	135	348	235	93	20
Middling ³	50	100	100	75	100	100	100	100	100	100	93	155	235	525	384	165	42
Strict Low Middling ³	100	150	150	125	125	150	150	150	150	125	138	228	345	768	579	274	74
Low Middling ³	125	200	200	175	200	200	200	200	200	200	190	310	445	1,128	864	456	113
Yellow Stained:																	
Good Middling.....	50	63	63	50	75	75	63	75	75	75	66	125	215	473	399	168	49
Strict Middling ³	100	113	125	100	100	125	125	150	150	150	124	218	305	645	544	231	70
Middling ³	125	163	175	150	150	175	200	200	200	175	171	303	410	835	676	330	95
Blue Stained:																	
Good Middling ³	75	100	100	75	100	100	100	100	100	100	95	138	263	593	538	245	51
Strict Middling ³	100	150	125	125	125	125	150	150	150	125	133	213	353	755	639	319	81
Middling ³	125	200	175	175	150	150	200	200	200	150	173	295	445	920	749	403	112
Sales for week, bales..	191	866	558	.....	325	374	2,143	8,034	4,441	488	⁵ 17,420	⁵ 26,939	⁵ 42,457	⁵ 32,046	⁵ 61,367	⁵ 21,344	⁵ 28,647

¹ The differences are stated in terms of points or hundredths of a cent per pound. By "On" is meant that the stated number of points is to be added to the price of Middling and by "Off" is meant that the stated number of points is to be subtracted from the price of Middling.

² No market.

³ These grades are not tenderable on future contracts made subject to section 5 of the United States cotton futures act, as amended, on the future exchanges at New York and New Orleans.

⁴ On.

⁵ Total sales. Sales from Aug. 1, 1922, to July 21, 1923, amounted to 3,554,754 bales, compared with 3,332,748 bales during the corresponding period in 1921-22; the average of sales for the corresponding period of three seasons beginning Aug. 1, 1920, was 3,387,113 bales.

Foreign Crops and Markets

Slump in British Butter Market.

Butter prices in the United Kingdom at the beginning of July were still declining. The prevailing state of the market was regarded as very unsatisfactory. It is believed that large quantities of butter are being carried in cold storage for release when prices are higher. Imports of butter into the United Kingdom this year to the end of June amounted to 319,761,344 lbs. compared with 268,502,080 lbs. in the same period of last year and 240,318,960 lbs. in 1921. As usual at this time of the year the quantities being received from Australia and New Zealand are decreasing. Large supplies, however, are arriving from Denmark, Ireland, Holland, Latvia, and France. Arrivals from France are larger than for some years past, with quality reaching a high standard.

The following table gives the average wholesale price of foreign butter on the London market for the first six months of 1922 and 1923 as compared with the price quoted by wholesalers on June 30 of 1922 and 1923:

From—	Average price first six months.		Price on June 30.	
	1922	1923	1922	1923
	¢ per lb.	¢ per lb.	¢ per lb.	¢ per lb.
New Zealand.....	30.2	34.1	45.5	30.5
Australia.....	28.5	33.7	44.7	27.0
Ireland.....	31.8	31.6	43.9	29.7
Argentina.....	28.4	32.6	42.7	26.4
Denmark.....	36.7	38.7	44.9	30.5
Netherlands.....	36.5	39.1	44.5	29.3
Latvia and Estonia.....		34.5		27.6
France.....	32.9	40.7		28.8

Sources: Based on wholesale price statistics published weekly in the London Grocer and Oil Trade Review. The original figures, which were quoted in shillings per cwt., have been converted here to U. S. currency on the monthly average exchange value of the shilling as computed by the Federal Reserve Board.

Market for American Milch Cows in Barcelona, Spain.

Judging from the several inquiries made at the office of Consul General Ralph J. Totten in Barcelona, Spain, it appears that an opportunity exists there for the sale of American milch cows. It is estimated that there are about 9,000 cows in Barcelona and about 8,000 additional in the surrounding country which furnish milk for a population of considerably over a million inhabitants. The supply which is very inadequate is largely maintained by stall-fed animals, a large number of which are imported. The selling price of milk is about one peseta per liter (13.5¢ a quart at exchange) and the butter fat content is generally low. The class of cow desired is one which gives a large daily yield of milk.

The Holstein-Friesian is in most demand, the Dutch and Swiss supplying the imported stock. Holstein cows giving 25 liters (26.4 quarts) daily sell for 2,700 pesetas (\$391.50 at exchange) upward. For those yielding 20 liters (21.1 quarts) daily, the price paid is 2,000 pesetas (\$290.00) upward. Holstein stock raised in Spain and yielding less than 20 liters (21.1 quarts) daily sell around 1,500 pesetas (\$217.50) per head. Dealers have informed the consulate that the present landed cost of good quality Dutch and Swiss cows is about 2,000 pesetas (\$290.00) and that the costs of transportation by rail are about 660 pesetas (\$95.70) each from Holland and 500 pesetas (\$72.50) from Switzerland.

There seems to be a general disposition to seek additional sources of supply, says the consul. If local dealers can be convinced that the American cow is of better quality than the ones they have been receiving from Holland and Switzerland considerable business could be transacted. In normal years the Barcelona district alone should furnish a market for from 3,000 to 5,000 cows annually. Imports of cattle have been considerably reduced, however, during and since the war. The consul estimates that Barcelona takes about 60% of the total imports of cattle into all Spain,

The Havre Cotton Market.

French cotton spinners purchased heavily during May but are holding off making fresh contracts in the hope of lower prices, reports Vice Consul D. B. Levis, of Havre. Two firms of speculators in Havre purchased a large part of the May offerings, practically sweeping the market clean. This is likely to create an unusual demand a little later in the season. The following table shows the changes in the Havre stocks during May:

	Ameri- can.	Other kinds.
Stock on hand May 1.....	Bales. 90,760	Bales. 10,859
Receipts during month.....	31,703	13,676
Stock in sight during month.....	122,463	24,535
Mill takings during month.....	53,140	8,451
Stock on hand, May 31.....	67,323	16,084

Of the cotton imports from countries other than the United States, 885 bales were from Egypt; 3,298 from Brazil, and 7,467 from India. In the first ten months of the crop years (August to May, inclusive) 1921-1922 and 1922-1923, the cotton imports into Havre were as follows:

	United States.	Brazil.	Egypt.	India.	Other countries
	Bales.	Bales.	Bales.	Bales.	Bales.
1921-22.....	687,227	17,010	4,650	4,360	33,144
1922-23.....	594,603	19,518	13,121	18,283	12,765

Sugar Prices Fixed in South Africa.

The maximum price at which sugar may be sold in the Union of South Africa after May 1, 1923, was fixed by the Government on April 30 as follows: (1) By the producer 30s. (\$6.94 at exchange) per 100 lbs., free on rail, Durban, inclusive of the excise duty. (2) By the wholesaler 33s (\$7.63) per 100 lbs., plus actual transport expenses and cost of insurance. (3) By the retailer at Durban 5d. (9.6¢) per lb.; elsewhere in the Union 5½d. (10.6¢) per lb.

This has the effect, says Consul Lewis V. Boyle at Durban, under date of May 5, of materially increasing the price of sugar in the Union of South Africa, since under previous regulations the producers' maximum price was 25s. (\$5.78) per 100 lbs., the wholesale price 27s. 6d. (\$6.36) per 100 lbs., and the retail price 4d. (7.7¢) per lb. in Durban and 4½d. (8.7¢) in other parts of the Union.

Condition of the Egyptian Cotton Crop.

The condition of the new cotton crop in Lower Egypt in May was good, but the growing season was about 15 days late as compared with last year, according to Consul Maynard of Alexandria. In Upper Egypt and the Fayoum, the development of the plants has been normal. Although it is too early to make any dependable estimate of the yield of the new crop, the Ministry of Agriculture has made the following tentative forecast on the basis of the condition of the crop in May as compared with the average for the preceding 10 years:

	Index No.	Estimat- ed yield, lbs. per acre.
Lower Egypt.....	85	293
Middle Egypt.....	90	335
Upper Egypt.....	102	469
Average.....	87	307

Weather

North Unseasonably Warm; South Moderately Cool.

Generally hot weather prevailed during the week ended July 24 over the northern and central districts from the Great Lakes and Ohio Valley westward to the Plateau region, with maximum day temperatures frequently above 90° and occasionally reaching 100° or slightly higher. Sunshine was abundant also in this area, ranging from 75 to nearly 100 per cent of the possible. In most southern districts, however, the weather was mainly cool for the midsummer period, though not seriously so, except for the best growth of cotton in some central Gulf States.

Rainfall was mostly light in the central valleys and Atlantic coast districts, as well as from the Great Plains westward, save that good showers occurred in Arizona and portions of adjoining States. Heavy rains occurred in portions of the lower Mississippi Valley, and moderate falls were rather general over most other portions of the Gulf States, as well as in portions of the Great Lakes region, and thence westward to the northern Rocky Mountain region, although there were many sections in that area without appreciable amounts.

On the whole, the weather was favorable for agricultural pursuits over the greater part of the country, although small sections in the central Gulf States had unseasonably cool weather and too much rain, and drought continued serious in portions of the Atlantic Coast States, particularly from Maryland northward. While little rain fell over the central valleys, the previous moisture conditions had been favorable and little harm resulted from the high temperatures and lack of rain, save in Iowa and portions of adjacent States, where lack of soil moisture has brought development of corn to a standstill. In most of the great corn-producing States the crop is now in the tasseling and silking stages, and the need of good rains pronounced. In the more northern districts hot and dry weather was generally unfavorable, but in the Mountain States and thence westward to the Pacific weather conditions were nearly everywhere favorable for crop growth.

HOT WEATHER IN SPRING WHEAT REGION UNFAVORABLE.

Small grains.—Wheat harvest progressed under generally favorable conditions, although retarded in a few localities by high temperatures. The winter-wheat harvest is practically completed, except in the more northern and elevated districts, and harvest of spring wheat is becoming general. On account of the high temperatures and generally dry condition of the soil in the eastern spring-wheat region, that crop is ripening prematurely, with generally short straw and some damage in North Dakota and Minnesota by black rust. The development of this, however, is reported as being too late for serious harm, although much of the crop is being cut to avoid damage. The weather was favorable for wheat threshing in all districts where the harvest had been completed, and that work progressed rapidly, Kansas reporting it in certain sections as now from a half to two-thirds completed.

Rye, oats, and barley were ripening to the northern limits, and were being harvested under generally favorable conditions. In general, these crops are from fair to good, except in the more eastern districts where the oat crop is mainly light.

The rice crop is generally reported as somewhat improved and making good growth. Grain sorghums are reported as making good growth, but the need of more rain is being severely felt.

Corn.—Corn grew rapidly under the influence of warm weather, but nearly all sections now need rain and some areas are suffering severely. Splendid growth was reported from Kansas where corn is tasseling and silking to the northern border, and some roasting ears, but more moisture is now needed. Corn deteriorated generally in Oklahoma on account of drought, and was badly burned on uplands, much beyond recovery; its condition ranges from very poor to only fair. Growth was brought to an abrupt halt in most of Iowa by drought and high temperatures; leaves curled badly, and the crop is in a critical condition, mostly in tassel and silking well along.

The progress and condition of the crop were mostly excellent in Missouri, although general rains would be timely. Mostly very good progress and condition were reported from the upper Ohio Valley States, although rain is needed generally in Illinois, and in the southern portions of Indiana and Ohio. Temperature and sunshine conditions were ideal in Kentucky, and there was generally sufficient moisture, and the crop there made excellent progress and is in very good to excellent condition.

Late corn revived where good rains occurred in Texas, but deteriorated elsewhere, and its condition is poor to only fair. The late crop is excellent in Arkansas, and early corn is made in that State. The progress and condition was fair to very good in Tennessee. In Nebraska corn was still backward and needing rain, but its progress and condition were very good. Rain is needed for this crop in parts of the upper Mississippi and upper Missouri Valleys, and in parts of the Lake region, while drought is adversely affecting corn in the Middle Atlantic States.

Corn was poor to good in South Carolina, but poor to only fair in Georgia. This crop is in mostly good condition and making very good growth in the northern Rocky Mountain States and in the upper Missouri Valley.

SOMEWHAT TOO COOL IN COTTON BELT.

Cotton.—The temperature was below normal during most of the week in the Cotton Belt, and considerable cloudy, rainy weather prevailed in the central portion. In general the progress and condition were good to very good in the northern portion, except in Oklahoma and parts of Arkansas, and also in the more eastern districts, except in Florida.

In Texas early cotton is in fair to good condition, but condition of late is spotted depending on rainfall. The progress of cotton was generally fair and the condition fair to very good in Oklahoma; plants mostly small but fruiting; weevil active in scattered localities. In Arkansas the progress was good except in a few localities where the soil was too wet; growing rapidly and fruiting well; little damage by weevil. The progress and condition was fair to very good in Louisiana; mostly well cultivated; not many weevil. In Mississippi the development of cotton was poor and weevil damage considerable except in the north.

Cool weather was unfavorable for the best growth of cotton in Alabama, and tended toward weevil increase and activity; progress of the crop poor to very good; condition mostly fair to good. There was a slight improvement in cotton in Georgia; its condition was diversified, mostly very late; fruiting fairly well in central and north, progress poor in south, condition good; weevil damage serious except where controlled. In South Carolina the progress of cotton was excellent and its condition very good; weevil numerous but slight damage generally except in sections where preventive measures not used.

Cotton maintained generally good condition in North Carolina and weevil were fairly under control. The progress and condition of the cotton crop was generally fair to very good in Tennessee, some excellent; well cultivated; fruiting well; weevil not numerous. In Florida the condition of the crop was generally very poor due to shedding, rust, and weevil; early cotton short and open on highlands; some marketed.

Potatoes, truck, and miscellaneous.—In the main, potatoes over the northern and western districts were reported as doing well, but generally in need of rain. In the Middle Atlantic States the crop is mostly fair to poor and the late planted is badly in need of rain.

Sweet potatoes are reported as being in good condition and progressing satisfactorily in all sections where this crop is mainly grown.

Tobacco made good progress in all districts, except in Connecticut, where the crop is uneven because of damage to early plants, and it is growing slowly in Pennsylvania. An excellent crop is being cured in South Carolina, and curing is in progress in North Carolina.

Sugar beets are generally in good condition and making satisfactory progress.

Sugar cane suffered from too much rain in southern Louisiana and the Everglades district of Florida; otherwise the crop was in good condition.

Most truck crops suffered from lack of rain in the central valleys, but where moisture was sufficient they made good progress. Beans were fair to good in Michigan and satisfactory in California.

Meadows, pastures, and stock.—The showers in Arizona and southern Nevada were very beneficial, but in Colorado and Wyoming there was delay to haying, and alfalfa in stack was rotted. Recent rains were beneficial to ranges in Arizona and New Mexico, with summer pasture now assured in the former State. In other areas west of the Divide, as well as in many portions of the Western Plains region, pastures and ranges were providing a good supply of feed, except locally where rain was needed. Pastures improved in the southeast where beneficial rains occurred. In the central northern portion of the country, the weather was excellent for haying and rapid progress was made in this work, but pastures suffered in many areas on account of the heat and dryness. The second cutting of alfalfa was being secured well to the northern border of the country.

Fruit.—Fruit developed rapidly generally during the week under the prevailing weather conditions. The peach harvest was at its height in California, with canning under way, and peaches were being shipped from lower Mississippi Valley districts and the Southeast. Elberta peaches were of good quality in Georgia, but the crop was short and playing out in South Carolina on account of dry weather.

Other deciduous tree fruits were in good to excellent condition generally, although there was some complaint of apples dropping in New England. Citrus fruit outlook is excellent in California and citrus trees were doing well in Florida, with the fruit developing nicely and holding well. Valencia picking was proceeding slowly in the lower Pacific coast section. Cranberries were in excellent condition in New England and were growing rapidly in Wisconsin.

Generally Dry in Main Grain Regions.

The week opened with an extensive area of high pressure over the Great Lakes which, gradually drifting southward, gave clear skies and moderately cool weather over most central and eastern districts until near the close. In fact, temperatures as low as ever observed in July were reported from points in the Gulf States on Friday morning.

With the southward movement of this high area there was a gradual warming up on the northern side, so that by Saturday temperatures were again normal, or above, in most districts from the Mississippi River eastward, some high maximum readings being reported Saturday afternoon from points in the Middle Atlantic States.

During Sunday another high pressure area moved southward to the Great Lakes and temperatures considerably lower than normal prevailed during the balance of the week over most eastern districts.

Over the more western portions of the country the temperature changes were mainly small, though high maxima were reported from the upper Missouri Valley early in the week, and again about Saturday, and it was moderately cool in the far Southwest near the end.

At the close of the week, temperatures were above normal in most central and western districts, and it was excessively warm in the Middle West.

The precipitation was confined mainly to local thunderstorms, which covered considerable areas in the Gulf States and lower Ohio Valley at the beginning of the week, but otherwise were few and widely scattered until near the end when important showers were reported from the Southwest Saturday and Sunday, and from the northern Rocky Mountains eastward to the Upper Lakes and portions of the Ohio Valley and Middle Atlantic States on Sunday and Monday, nearly 4 inches being reported from Sheridan, Wyo., on Monday morning.

Chart 1, page — shows that the temperature for the week was on the whole above normal over the greater part of the central and northern portions of the country, the week being particularly warm from the Great Lakes westward to the Rocky Mountains, where the excesses ranged up to 10° or more per day. Over most southern districts and in the Great Valley of California the week was mainly cool, particularly in the middle Gulf States, and thence northeastward to portions of the Virginias. The mean temperature was slightly below normal over most of New York and in northern New England and over a small area in the far Northwest.

Chart page 112 shows that rainfall was mostly light, except in portions of the lower Mississippi Valley, where some heavy falls occurred, and good showers were received in most of the east Gulf and South Atlantic States, also in portions of the area between the Great Lakes and the northern Rocky Mountains there was more or less rain, the falls being heavy locally in northeastern Wyoming. In the central valleys there was little or no beneficial rain, and the Middle and North Atlantic States likewise had little. In the more western districts good showers occurred in Arizona and portions of New Mexico, as well as in a few other localities.

Weather and Wheat in Argentina.

The weather in the northern portion of the principal wheat producing area of Argentina, as shown by the data in the table on this page, was much warmer than normal and very much warmer than the weather in the southern area, where it was 7° below normal. This condition could obtain, but there may be an error in transmission of the data. Rainfall in both areas was light, the northern portion receiving 0.2 inch and the southern portion 0.4 inch.

Temperature and Precipitation for the Week July 18–24, 1923.

Districts and stations.	Temperature.		Precipitation.		Districts and stations.	Temperature.		Precipitation.	
	Average.	Departure from normal.	Total.	Departure from normal.		Average.	Departure from normal.	Total.	Departure from normal.
Atlantic Coast.	°	°	Ins.	Ins.	Lake Region.	°	°	Ins.	Ins.
Portland, Me.	70	+1	T.	-0.8	Canton.....	68	-1	T.	-0.7
Burlington.....	68	-1	0.8	-0.1	Syracuse.....	70	-1	T.	-0.8
Northfield.....	64	-3	T.	-0.8	Oswego.....	70	-1	T.	-0.7
Boston.....	74	+2	0.2	-0.6	Buffalo.....	72	+2	T.	-0.8
New Haven.....	74	+2	T.	-1.0	Eric.....	72	0	T.	-0.8
Albany.....	72	-1	0	-0.8	Cleveland.....	72	0	0.1	-0.6
Ithaca.....	70	-1	T.	-0.8	Toledo.....	76	+2	0.1	-0.7
Binghamton.....	70	0	0	-0.8	Detroit.....	76	+3	0.3	-0.5
New York.....	76	+2	0.5	-0.4	Saginaw.....	72	0	0.4	-0.6
Scranton.....	72	0	T.	-0.8	Alpena.....	70	+4	0.3	-0.4
Harrisburg.....	76	+1	T.	-0.9	Grand Rapids..	76	+3	0.4	-0.1
Philadelphia..	80	+3	T.	-0.9	Chicago.....	78	+4	0.2	-0.6
Trenton.....	76	+1	0.1	-1.0	Fort Wayne.....	76	.....	0.7	.....
Baltimore.....	80	+2	0.2	-0.9	Milwaukee....	74	+3	0.5	-0.1
Washington....	77	0	0.1	-0.9	Green Bay.....	74	+4	0.3	-0.4
Norfolk.....	76	-3	0.6	-0.6	Escanaba.....	70	+3	0.7	-0.1
Richmond.....	76	-4	0.7	-0.2	Ludington.....	70	.....	0.4	.....
Lynchburg.....	76	-2	T.	-1.0	Sault Ste. Marie	68	+6	0.9	+0.3
Wytheville.....	68	-5	T.	-1.0	Marquette.....	70	+4	0.5	-0.2
Asheville.....	70	-2	T.	-1.1	Duluth.....	70	+5	2.0	+1.4
Charlotte.....	78	-1	0	-1.2	Missouri Valley.				
Raleigh.....	78	-1	T.	-1.4	Springfield, Mo.	78	+1	0	-1.4
Hatteras.....	78	0	1.5	+0.1	Columbia, Mo..	78	0	0	-0.8
Wilmington....	78	-1	2.3	+0.7	Kansas City....	82	+4	0	-1.0
Charleston.....	80	-2	1.3	+0.2	St. Joseph.....	84	.....	0	.....
Columbia, S. C.	80	-2	0.5	-0.7	Topeka.....	80	+2	0	-1.1
Augusta.....	80	-2	1.3	+0.2	Iola.....	84	+5	0	-0.8
Atlanta.....	76	-2	0.6	-0.5	Wichita.....	80	+1	0	-0.6
Macon.....	78	-2	1.8	+0.8	Dodge City.....	78	-1	T.	-1.0
Savannah.....	80	-2	0.9	-0.3	Concordia.....	80	+1	0	-1.0
Gulf States.					North Platte..	76	+2	1.6	+0.9
Jacksonville..	80	-2	1.4	0	Lincoln.....	82	+5	0	-0.9
Miami.....	82	0	0.8	-0.8	Omaha.....	84	+7	0	-1.0
Key West.....	84	0	1.1	+0.4	Sioux City.....	80	+5	0	-0.8
Tampa.....	82	+1	1.6	-0.1	Valentine.....	80	+6	0.2	-0.5
Pensacola.....	76	-5	1.4	-0.2	Rapid City....	78	+7	0.2	-0.4
Mobile.....	78	-3	0.6	-1.2	Pierre.....	82	+6	0.4	0
Montgomery..	78	-4	0.9	-0.2	Huron.....	80	+8	0.5	-0.1
Anniston.....	76	-2	0.8	-0.3	Devils Lake....	78	+9	0.7	-0.1
Birmingham..	76	-4	0.7	-0.4	Bismarek.....	78	+8	2.2	+1.8
Meridian.....	76	-4	1.0	0	Williston.....	78	+8	T.	-0.4
Vicksburg.....	78	-4	1.8	+0.8	Mountain Region.				
New Orleans...	80	-2	1.0	-0.5	Miles City.....	82	+8	1.4	+1.1
Shreveport....	82	0	T.	-1.1	Havre.....	76	+7	0.1	-0.3
Little Rock...	78	-3	1.9	+1.0	Kalispell.....	70	+5	0.3	+0.2
Fort Smith....	82	0	0.5	-0.1	Helena.....	74	+7	T.	-0.2
Bentonville...	78	-1	0	-1.0	Yellowstone Park	68	+6	0.2	0
Oklahoma.....	82	+2	0.2	-0.7	Sheridan.....	78	+11	4.6	.....
Abilene.....	82	-1	0.2	-0.3	Cheyenne.....	70	+2	T.	-0.5
Fort Worth....	82	-2	T.	-0.7	Denver.....	74	+1	0.1	-0.3
Dallas.....	82	.....	T.	.....	Pueblo.....	76	+1	0.5	0
Palestine.....	80	-3	0.4	-0.2	Amarillo.....	76	-1	T.	-1.0
Taylor.....	82	-1	0.8	+0.3	El Paso.....	80	0	0.1	-0.6
Houston.....	82	.....	T.	.....	Roswell.....	78	-1	T.	-0.8
Galveston.....	80	-4	0.3	-0.6	Santa Fe.....	68	-1	0.2	-0.6
Corpus Christi	82	-1	0.4	+0.2	Flagstaff.....	66	0	0.4	0
San Antonio...	82	-1	1.9	+1.5	Phoenix.....	88	-3	0.2	-0.2
Del Rio.....	80	-7	2.5	+2.0	Yuma.....	90	-2	0.1	+0.1
Ohio Valley and Tennessee.					Modena.....	74	+4	0.3	0
Memphis.....	78	-3	1.7	+0.9	Salt Lake City..	82	+5	0	-0.1
Nashville.....	78	-1	0.6	-0.4	Reno.....	72	+4	T.	0
Chattanooga..	76	-3	1.5	+0.7	Winemucca....	72	0	T.	0
Knoxville.....	74	-3	1.7	+0.8	Pecatello.....	78	+6	0.4	+0.2
Lexington.....	78	+1	0.4	-0.8	Boise.....	78	+4	T.	0
Louisville....	80	+1	0.4	-0.5	Lewiston.....	78	+4	0	-0.1
Evansville....	82	+2	0.1	-0.9	Baker.....	68	+2	0.2	+0.2
Indianapolis..	80	+4	0.6	-0.3	Walla Walla...	78	+3	T.	0
Cincinnati....	78	+3	0.3	-0.5	Spokane.....	74	+4	0.1	0
Dayton.....	78	+1	0.2	-0.6	Pacific Coast.				
Columbus.....	76	+1	0.7	-0.1	Toosh Island..	52	-3	0.3	+0.1
Parkersburg...	76	0	0.4	-0.8	Seattle.....	64	0	T.	-0.1
Elkins.....	68	-3	1.4	+0.3	North Head...	60	+2	T.	-0.1
Pittsburgh....	74	-1	0.1	-0.9	Portland, Ore..	68	+1	T.	-0.1
Upper Mississippi Valley.					Roseburg.....	68	0	0.2	+0.1
St. Paul.....	80	+7	T.	-0.6	Eureka.....	60	+5	0	0
La Crosse.....	78	+5	0	-0.9	Red Bluff.....	78	-4	0	0
Madison.....	78	+5	0.1	-0.9	Sacramento....	74	0	0	0
Charles City..	78	+4	0.4	-0.4	San Francisco..	62	+4	0	0
Dubuque.....	78	+3	T.	-0.8	Fresno.....	80	-3	0	0
Davenport....	82	+6	0.3	-0.4	San Luis Obispo.				
Des Moines....	80	+4	0	-1.0	San Luis Obispo	66	+2	0	0
Keokuk.....	82	+5	0.1	-0.8	Los Angeles...	72	+1	0	0
Peoria.....	80	+4	0	-0.6	San Diego.....	66	-2	T.	+T.
Terre Haute...	82	.....	T.	.....	Argentina, S. A.				
Springfield, Ill	82	+5	0	-0.6	Northern wheat area..	64	+14	0.2	-0.1
Hannibal.....	80	+3	0	-0.9	Southern wheat area..	39	-7	0.4	+0.2
St. Louis.....	82	+3	0	-0.7					
Cairo.....	80	0	0.1	-0.5					

T. indicates trace.

1 For week ending Monday.

Chart 1.—Departure of Mean Temperature from the Normal, Week Ending 8 a. m., June 24, 1923.



Chart 2.—Precipitation, Inches, Week Ending 8 a. m., June 24, 1923.

