Spot cotton prices continue to drift lower. Middling 15/16-inch staple closed below 32 cents on the Dallas market on Tuesday of last week for the first time since January.

The latest price report of the U. S. Department of Agriculture shows that prices received by U. S. farmers for upland cotton on September 15 averaged 33.09 cents per pound, which is 96 percent of the effective parity price of 34.35 cents on the same date. A year earlier, cotton was 113 percent of parity.

There were 1,450,000 bales of cotton placed under CCC price support in the week ending September 25, bringing the total thus far this season to 391,000 bales. This exceeds the volume of cotton pledged to the CCC loan program in the corresponding period of any preceding postwar season. The previous record was in the 1948-49 season when loan entries through the corresponding week of September 1948 were 349,000 bales. Total entries in that season reached almost 5.3 million bales. A leading Dallas cotton firm has predicted that loan entries will reach 4 million bales by January 1.

On October 8 the USDA will release its revised estimates of cotton production, based on conditions as of October 1. Meanwhile, private estimates as of October 1 are near those of a month ago.

Cottonseed prices at the gins in Texas last week averaged $52.00 per ton, or slightly higher than in the previous week, according to PMA. The average price a year ago was $72.70 per ton.

Peanuts

The USDA announced last week a marketing quota of 673,785 tons of 1954 crop peanuts, and a national allotment of 1,610,000 acres for picking and threshing. This is the minimum marketing quota and acreage under existing legislation, and compares with a quota of 663,000 tons and an allotment of 1,678,481 acres for the 1953 crop. Peanut producers will vote December 15 in a referendum on marketing quotas for the 1954, 1955, and 1956 crops. Existing legislation provides that, with quotas in effect, the price of peanuts will be supported at 90 percent of parity in 1954, and between 75 percent and 90 percent of parity in 1955 and 1956. If quotas are voted down, the support will be 50 percent of parity to cooperators.

Peanut harvesting has been in full swing in the region of Comanche, Erath, and Eastland Counties of Texas for the past week or more, although rains last weekend interrupted harvesting operations and caused some damage to the crop.

The crop is being sold at around $225.00 a ton. Prices are based on a government base price of $230.00 a ton for standard 70-percent sound nuts, with deductions for excessive moisture and foreign material.

Yields have been very good this year. The PMA reports that on forty farms in Comanche County, which have a total of 10,611 acres, yields per acre averaged 629 pounds, or 21.3 bushels.

Peanut hay is said to be in moderately good demand as ranchers are in need of roughage, although demand is not what might be expected in view of the drought. Many peanut growers are unwilling to sell at current offers of $20.00 per ton and are holding for $22.50.
GRAINS

The Secretary of Agriculture announced last week that farmers who seed between 90 percent and 100 percent of their 1954 farm wheat acreage allotment will not be penalized for such underseeding in the establishment of any future farm allotments which may be required under existing law. The Secretary said, "If a farmer can seed 90 percent or more of his allotment in one field, there is no reason why he should have to split another field and seed part of it to wheat just to round out his allotment. Therefore, it will be the policy of the Department in any future program required by present law to treat each farm on which the operator underseeds the 1954 wheat allotment by not more than 10 percent, exactly as it would be treated if the wheat allotment were fully seeded in 1954."

It has been announced that the national average support price for the 1953 corn crop will be $1.60 per bushel, the same as last year. This figure reflects 90 percent of the parity price on October 1, 1953. The Department announced last February that the support rate would not be less than $1.58 per bushel.

Rice markets strengthened during the week ended September 28, reflecting a more active demand, according to the American Rice Growers Cooperative Association. Prices in Texas and Louisiana gained 15 cents to 25 cents per 100 pounds.

A report last week indicated that harvesting of rough rice was approximately 75 percent completed in Louisiana and about 80 percent completed in Texas. A Texas Department of Agriculture report covering rice markets on Monday, October 5, states that prices continue to advance on rice of good milling yield and quality. Prices ranged as high as $6.69 per 100 pounds in Texas on that date.

LIVESTOCK

Livestock prices in Fort Worth were very uneven last week. Cattle prices generally declined, while slaughter calves gained. Stocker trade was reported as being highly selective. Slaughter lamb prices turned upward, while hog prices suffered seasonal reverses.

On Monday of this week Good and Choice beef steers and yearlings brought $17.50 to $22.00, Utility and Commercial $10.00 to $15.50. A few Commercial cows brought $11.00 to $12.00.

Medium and Good stockers and feeders sold at $10.00 to $14.50. Demand was poor for stocker cows.

Trading was active and strong in the calf division, with prices up 50 cents or more. Good and Choice slaughter calves brought $13.00 to $15.50. Stocker steer calves sold as high as $16.50.

With hog prices around the Nation beginning what appears to be their seasonal decline, prices at Fort Worth on Monday were 25 cents lower than on Friday. Choice 190 to 260 pounds sold from $23.75 to $24.50.

Trade was fairly active on slaughter lambs, with prices strong to mostly 50 cents higher than last week's close. Most of the Good and Choice slaughter lambs sold at $18.50 and $19.00.

Prices in the goat division at the San Antonio livestock market were strong to 50 cents higher on Monday of this week, spots up $1.00. Common and Medium slaughter goats sold up to $5.00 per cwt. Common to Good slaughter kids brought $3.50 to $5.25 per head. Good Angora stock kids brought $5.50 per head.

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