COTTON

The U. S. Department of Agriculture announced this week its revised estimate of the 1953 cotton crop, based on conditions as of November 1. The crop is now indicated at 16,093,000 bales, up almost one-half million from the October 1 estimate. November 1 estimates for each of the states of the Eleventh Federal Reserve District show gains.

The Texas cotton crop is estimated at 4,150,000 bales, or 100,000 more than a month ago. The crop now indicated is 9 percent larger than that harvested last year and 31 percent above the 1942-51 average. Yield per acre in Texas is now computed at 222 pounds, which is 51 pounds higher than last year and 39 pounds above average. The BAE office in Austin reports that the 100,000 bale increase for Texas in the November 1 estimate results from the larger crop indicated for the northern Blacklands, the southern Low Rolling Plains, and east Texas. Rains, high winds, and hail in local areas reduced prospective production in parts of northwest Texas during October.

November 1 estimates of cotton production in other District states, and comparisons with the 1952 crop: Arizona 990,000 bales, up 42,000; Louisiana 790,000, up 34,000; New Mexico 335,000, up 5,000; and Oklahoma 1,400,000, up 176,000.

Cotton loan entries reported in the week ended October 30 totaled 544,200 bales, a new weekly record. Loan entries reported for the season through October 30 were 2,383,800 bales, which exceed the total volume pledged to the CCC loan during the entire 1952-53 season. As of October 30 there were loans outstanding on 2,377,800 bales of 1953-crop cotton and on 1,741,500 bales of 1952-crop cotton.

The cotton picture in the Southwest last week has been described by PMA as follows: "Activity in southwestern markets decreased. Spot prices were lower. Most producers were not offering freely. Merchant demand was moderate. Domestic and export inquiries were more numerous. Harvest was slow. Labor was scarce."

Cottonseed prices in wagon load lots at gins in Texas last week averaged $53.80 per ton, according to PMA. The Oklahoma average was $50.50. Cottonseed meal in the Dallas market was quoted at $61.00 per ton, wholesale bag lots, carloads.

LIVESTOCK

Rains over most of the Southwest in recent weeks have caused some slowing down in rate of cattle marketing. Prices of cattle are somewhat stronger than they were a month ago, and demand for high-quality stockers has increased. Lamb prices in Fort Worth last week gained a $1.00 to $1.50, while hog prices made little net change.

On Monday of this week cattle receipts at Fort Worth were estimated at 6,000 head, compared with 8,300 a week ago. Receipt of calves totaled 1,500 head, or about one-half the number on Monday of last week. Good and Choice slaughter steers sold at $18.00 to $23.00, according to a PMA report. Utility and Commercial brought $11.00 to $16.00. Medium and Good stockers and feeders cleared from $12.00 to $16.00, a few up to $17.00.
Good and Choice slaughter calves sold Monday at $13.50 to $16.50, some weighing over 500 pounds $17.00 to $18.00; Utility and Commercial $9.00 to $13.00. Medium and Good stocker steer calves turned from $12.00 to $16.00, Choice $17.00 to $18.00, two lots of little calves to $20.00.

Choice 190- to 240-pound butcher hogs opened in Fort Worth Monday at $21.50, with later sales at $21.00 and $21.25. Good and Choice wooled slaughter lambs brought $19.00. Utility and Good shorn slaughter lambs turned from $16.00 to $18.50.

Trading in goats on the San Antonio market last week was quite active, and prices for slaughter goats were fully 50 cents higher. Medium and Good slaughter goats rated $5.50 to $7.00.

Commercial cattle slaughter in states of this District continues to run well ahead of last year. A report this week shows slaughter in Texas in the first 9 months of this year totaling 1,179,000 head, compared with 815,000 in the same months last year. Calf slaughter totaled 899,000 head, versus 568,000 a year ago.

WOOL

On November 2 the Boston CCC office announced total holdings of wool at almost 94 million pounds, of which 91 million pounds was greasy shorn wool. It also announced that 37 million pounds of 1953 greasy shorn wool was under advanced or nonrecourse loan.

Average weekly consumption of apparel wools shorn and pulled on a scoured basis for August was 7.4 million pounds. This compares with a weekly average of 6.4 million in July and 7.6 million in August 1952.

PMA reports that a couple of cars of original bag, Average to Good French Combing Texas wool was sold last week from $1.75 to $1.80 per pound, clean basis. It was estimated that the loan rate on this wool was $1.55. Some late shorn fall wool was sold in Texas at 68 cents to 68 1/2 cents, in the grease, to the warehouse.

POULTRY

Texas broiler markets were somewhat weaker last week, according to the Texas Department of Agriculture. Reports indicate that supplies were fully adequate and that demand was dull to slow. Closing prices were 26 cents to 27 cents. Markets on Monday were off about another cent.

Prices of turkeys are holding relatively steady, although demand is light. It is reported that several processors have stopped buying until some of present stocks have been moved. Well-finished broad-breasted young toms weighing over 22 pounds brought 28 cents to 29 cents on Monday of this week; under 22 pounds 25 cents. Young hens brought 35 cents.

Ungraded eggs sold in Fort Worth Monday at $13.50 to $14.50 per case. Some high quality graded eggs brought $15.00 to $16.00 per case.

MISCELLANEOUS

Recent rains have interrupted threshing of peanuts in Texas and Oklahoma, with a sizable portion of the Texas crop remaining to be dug. Producers are placing much of their harvesting under the price support program. Demand for shelled peanuts has been slow.

The U. S. Department of Agriculture announced last week that farmers had put 350 million bushels of 1953-crop wheat under price support through October 15. A comparable figure for last year was 312 million bushels.

W. M. Pritchett
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