COTTON

Congress last week passed a bill increasing cotton acreage allotments this year by more than 3,000,000 acres. The new national allotment is 21,379,000 acres, as against an original allotment of 17,910,000. The bill permits states to apportion their respective allotments among growers in one of several different ways. The bill also permits a grower to surrender without penalty any unused portion of his allotment to the county committee for re-allotment.

Spot cotton prices continue to move upward slowly. On Monday January 25, Middling 15/16-inch cotton on the 10 leading markets averaged 33.42 cents per pound for a gain of 20 points over a week earlier and about 80 points above a month ago. Supplies of "free" cotton available are reported becoming scarce, especially some grades, and buyers are having to bid up the price in order to obtain desired grades and staple lengths.

Cotton ginned in Texas through January 15 was lower in grade and slightly longer in staple length than that ginned during the same period last season, according to the USDA. Harvest is about complete for this season.

Texas ginnings of Upland cotton through January 15 amounted to 4,193,000 bales, compared with 3,688,000 bales a year ago, according to the Bureau of the Census.

CCC loan entries in the week ended January 15 totaled 282,700 bales, which brought the total for the season thus far to almost 6.1 million bales, excluding 89,100 bales for which notes had been returned to lending agencies for correction.

Cotton exports in November were 243,000 bales, according to figures announced by the Bureau of the Census. This brought the total since August 1 to 853,000 bales, against 981,000 a year earlier.

GRAINS

Cash grain prices on the Fort Worth Grain and Cotton Exchange are holding relatively steady, although most current quotations are slightly above those of a month ago. On Monday of this week, No. 1 hard wheat brought $2.55 1/2 to $2.70 3/4 per bu., while No. 2 white oats sold at $1.06 1/2 to $1.08 1/2 per bu.

No. 2 yellow corn brought $1.81 3/4 to $1.83 per bu.; No. 2 white corn was quoted at $2.04 3/4 to $2.07 3/4 per bu.; and No. 2 yellow milo sold at $2.90 to $2.95 per cwt.

Fort Worth grain prices are basis carloads on track or in storage, tax and freight paid to Texas common points, interstate rate; or Texas Gulf ports, domestic rate.

Rice markets continue quiet, with few sales reported. Milled rice markets also are slow, although a fair domestic demand for light offerings is reported.

Through December 15, Louisiana rice growers had placed 31,928 cwt. of rice under price support; Texas growers had placed 680,903 cwt. in the loan.

The Secretary of Agriculture has announced an allotment of just under 47 million acres for the 1954 corn crop in the commercial corn-producing area. This is almost 10 million acres below the acreage planted to corn in this area last year.
LIVESTOCK

Livestock prices at Fort Worth last week were strong, as receipts of livestock were curtailed by the inclement weather. Slaughter steers rose $1, cows were 50¢ to $1 higher, hogs rose $1 to $1.50, while sheep and lambs scored spotty gains.

Good and Choice slaughter steers and yearlings drew $18 to $23, and Common and Medium brought $12 to $17. A few Prime steers moved at $25.25. Good and Choice slaughter calves closed at $16 to $19, a few to $20. Feeder steers and yearlings sold at $16 to $20. Stocker cows brought $9 to $14.

Hogs continued the advance of previous weeks, closing top price $26.75; the week's top was $27.

Fat lambs brought $18 to $20.50, and feeder lambs sold at $19 and down. Feeder and stocker cattle sold in Fort Worth in 1953 averaged $15.35 per cwt., compared with $25.17 in 1952. For the week ended January 11, 1954, the average price was $16.73, versus $20.98 a year earlier.

POULTRY AND EGGS

Most major broiler market areas in Texas were quiet last week, according to the State Department of Agriculture. Supplies were adequate for a fair demand. Markets closed mostly 24 cents. On Monday of this week, prices in South Texas rose 1¢; 2½-3-lb. broilers brought 25¢.

Placement of broiler chicks on Texas farms in the week ended January 16 totaled 1,509,000 chicks, or 31 percent more than a year earlier, according to AMS. Weekly placements during the past 2 months have been showing considerable year-to-year gains.

The USDA reports that turkey growers plan to increase turkey numbers this year by 7 percent. If growers carry out their present intentions, the number raised in 1954 will be almost 60 million birds. Most parts of the country expect increases, although Texas growers indicate no change is planned.

The number of chicks hatched in commercial hatcheries in Texas in December was 7,450,000, up 39 percent from December 1952, according to AMS. Heavy hens sold in Fort Worth Monday at 20 to 23¢ per lb.; roosters cashed at 12 to 13¢.

Ungraded eggs were reported mostly at $12.50 to $13.50 per case in Fort Worth; some high-quality graded eggs brought $14 to $15.

W O O L

There was a sale of original bag 12 months wool in Texas last week at $1.85 per lb., clean basis, reports the USDA. There was some contracting of wool, with 61 to 70¢, grease basis, paid for small clips.

Cabled reports last week to the USDA from Australia indicated that prices had taken a definite upturn, with European nations, especially Russia, buying heavily.

W. M. Pritchett
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