COTTON

On Monday, October 4, spot cotton prices for Middling 15/16-inch cotton in the leading spot markets averaged 34.39¢ per pound. This was a moderate decline from last week's average of 34.74¢ per pound. Trading continued active, according to the U. S. Department of Agriculture.

The cotton situation in the Southwestern area (Texas and Oklahoma) for the week ended October 1 was described by the USDA as follows: Trading in spot cotton was not quite as active as in past weeks. Holding increased as spot prices declined. Loan interest was good. Merchant demand was moderate. Domestic and export interest was fairly good. Favorable harvesting weather prevailed.

Domestic mill inquiries have been fairly numerous. However, prices bid in most cases have not been attractive to shippers. Sales have been small and consisted of small lots covering a wide range of qualities, according to the USDA.

Export interest is increasing, and prices are improved and sales increasing. Buying is principally of the better grades and staples.

Cottonseed prices declined last week with an average gin yard price of $59.10 per ton, compared with $63.70 a week earlier. Year-ago prices were $52.00 per ton. Movement of cottonseed to crushing mills in Texas and Oklahoma has increased with favorable harvesting weather.

LIVESTOCK

Livestock prices on the Fort Worth market last week were highly uneven. Marketing of all classes of livestock continued at a seasonally high pace. Most classes of cattle and calves were 50¢ lower, some to $1. Fed steers and yearlings closed fully steady. Slaughter calves and cattle and feeder calves and yearlings lost 50¢ to $1 per cwt. during the week. Butcher hogs were around steady, and sows were steady to 50¢ higher. Sheep and lambs were selling to better advantage, at prices to $1.50 higher. Feeders were strong to 50¢ or more higher, as were yearlings and older sheep. Some slaughter ewes were $1 higher.

On Monday, October 4, receipts were substantially lower because of rains over the week end, and price losses of last week in the cattle trade were largely regained. Fort Worth livestock prices were: Good and Choice fed steers and yearlings, $19 to $24; Common and Medium offerings, $10 to $18; Good and Choice slaughter calves, $14 to $18, a few above $18; Fat cows, $8.50 to $12; Canners and Cutters, $5 to $9; Good and Choice stocker steer calves, $16 to $19.50, a few to $20.75; Stocker steer yearlings, $18 down; Stocker cows, $6 to $10; Good and Choice butcher hogs, $19.50 to $20; Good and Choice slaughter lambs, $17 to $18 out of the wool; Slaughter ewes, $4.50 to $5.50; and Stocker and Feeder lambs, $11 to $14.

Red meat production in commercial slaughter plants in the U. S. totaled 1,931 million pounds in August, compared with 1,786 million pounds in August 1953. Commercial meat production during January-August this year totaled 15,158 million pounds, which is 3% above the same period a year ago. Comparing the first 8 months of this year with the corresponding period in 1953, beef production was up 8%, veal production was up 12%, mutton and lamb production was up 4%, while pork production was down 6%. The number of livestock slaughtered during the first 8 months of this year was above a year ago for all except hogs. Cattle slaughter was up 11%; calf slaughter, up 14%; sheep and lamb slaughter, up 4%; but hog slaughter was down 10%, according to the Agricultural Marketing Service.
WOOL AND MOHAIR

Some 8-months wool was purchased in Texas last week at 53¢. Reports from the San Angelo area indicate considerable wool in storage is being appraised for possible movement under the government loan program.

A few lots of Adult mohair were purchased in Texas last week at 61¢, while Kid mohair was sold at $1.55, original bag.

POULTRY AND EGGS

The large number of potential layers, broilers, and turkeys now on farms assures record or near-record supplies of eggs and poultry meat for some time ahead, says the AMS. Supplies of broilers will be large for the remainder of 1954, turkeys for the next 4 to 6 months, and fresh eggs will be plentiful through midsummer 1955.

Texas broiler markets on Friday, October 1, had dropped 1¢ during the week and the going rate in all areas was 21¢ for broilers weighing 2½ to 3 pounds. Markets opened steady on Monday of this week and prices remained unchanged, according to the Texas Department of Agriculture.

AGRICULTURAL PRICES

A decline in hog prices during the month ended September 15, together with lower prices for commercial vegetables, eggs, potatoes, soybeans, and chickens, was responsible for a 2% (5 points) decline in the index of prices received by the Nation's farmers, according to the AMS Crop Reporting Board. Higher prices for milk, apples, cotton, cattle, tobacco, and wheat were only partially offsetting.

The mid-September index, at 246% of its 1910-14 base, compares with 251 a month earlier and with 257 in September a year ago.

The Index of Prices Paid by Farmers dropped nearly 1% during the month ended September 15 with food prices leading the decline. These downturns were partially offset by a slight increase in prices paid for production goods bought by farmers. At 280, however, the Index was about 1% higher than a year ago.

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