Changes in spot cotton prices during the past week were relatively minor. Middling 15/16-inch cotton in the leading spot markets on Monday, November 1, averaged 34.01¢ per pound, compared with 34.06¢ the previous week and 34.28¢ 2 weeks ago. Prices for Middling 15/16-inch cotton are averaging about 60 points above the average CCC loan level on the 11 leading markets.

Agricultural Marketing Service reports that most cotton farmers are selling their cotton freely. However, in some sections there has been more interest in the Government loan program. CCC loan entries reported in the week ended October 22 were 88,900 bales, bringing the total for the season through that date (since August 1) to 408,900 bales. Meanwhile, cotton farmers continue to redeem each week a considerable volume of their 1953-crop cotton. Repayments on 1953 loans in the week ended October 22 were 14,400 bales, leaving loans outstanding on 5,094,000 bales of 1953 cotton.

Cotton ginned prior to October 18, this season, totaled 7,817,000 bales, according to the Bureau of the Census. This was about 11% smaller than a year earlier and was equivalent to about 63% of the indicated 1954 production. Cottonseed grades improved considerably last week in Texas and Oklahoma, reports AMS. The averages for the week in the two states, respectively, were 105.5 and 101.5. Gin yard prices of cottonseed were somewhat lower, however; the average price in Texas was $57.30 per ton, while the Oklahoma average was $57.

Cottonseed meal was quoted in the Dallas market last week at $74 per ton, wholesale, bag lots, carloads. In other markets: Abilene, $71; Lubbock, $68; and Oklahoma City, $77.

In its 1955 outlook issue of The Cotton Situation the U.S. Department of Agriculture says that the carry-over of cotton in the United States next August 1 is expected to be about 8.5 million bales, compared with 9.6 million on August 1, 1954. The reduction is expected because of larger disappearance (consumption and export) in prospect for the 1954-55 marketing year than in 1953-54. Disappearance in 1954-55, estimated at 13.7 million bales, includes estimated domestic mill consumption of about 9.2 million bales and estimated exports of approximately 4.5 million.

One surprising percentage figure reported in The Cotton Situation is that on the proportion of cotton acreage fertilized in the United States as a whole in 1954. It was generally assumed that with a reduction in cotton acreage, resulting from the acreage control program, farmers would make liberal use of fertilizer in an attempt to obtain maximum yield. However, the figures show that farmers fertilized 59% of their cotton acreage in 1954, which is the same percentage for the 1953 crop.

Figures compiled by the USDA show that the output per man-hour of labor in cotton production has been increasing rather steadily since 1935. Indexes, based on a 1947-49 average, show that the output per man-hour in 1953 was 129, compared with 59 in 1935, an increase of about 87%. Some of this increase was caused by a 37% rise in yield per acre. Much of the increase in output per man-hour was caused by other factors, particularly increases in the mechanization of cotton production.

Cattle prices on the Fort Worth market last week are described in trade reports as uneven and weak to 50¢ lower. Slaughter cattle prices were weak, while slaughter calves were around 50¢ or more lower. Stocker and feeder trade was
described as quite dull and all replacements, except cows, suffered price declines. Cows gained as much as $1, supposedly as the result of rains over parts of the Southwest. Sheep and lamb prices held generally steady, while butcher hog prices declined further.

Feed supplies in the United States as a whole during the 1954-55 feeding season (started October 1) are expected to be ample, according to the USDA's 1955 outlook issue of The Feed Situation. The near-record supply of feed grains and other concentrates is 8% above the 1957-51 average. The supply totals about 178 million tons, 4% larger than in 1953-54. Most of the increase in the supply results from the larger carry-over under loan or owned by CCC. Because of the prospective increase of 3 or 4% in the number of grain-consuming livestock, the 1954-55 supply per animal unit is about the same as last year.

As in the past 2 years, supplies of feed grains and hay for 1954-55 vary widely by areas. Supplies are ample in most of the Northcentral region but are moderately to critically short in large areas of the South and in some of the Mountain states.

Feed prices in the 1954-55 season are expected to average near the 1953-54 level, although some feeds will be higher and others lower. Prices of oats and barley may be low relative to corn prices, and corn prices may rise above a year earlier. Prices of soybean meal may average lower, while prices of cottonseed meal may be higher than in 1953-54.

W O O L

About two cars of original bag 12-months Texas wool, bulk Good French combing and staple length, were sold last week at $1.68 to $1.70 per pound, clean basis, according to AMS. The estimated loan value was $1.67.

A few cars of mohair were purchased in Texas last week at 65¢ for Adult and $1 for Kid mohair.

The USDA says that with economic activity and consumer purchasing power likely to continue at least at present levels, use of apparel wool by domestic mills is likely to be a little higher in 1955 than in 1954. Meanwhile, total mill consumption of apparel wools in 1954 is expected to be the lowest in almost 15 years.

Domestic growers will receive somewhat higher gross returns from wool next year as a result of the new wool program. Market prices of wool during the 1955 season (April 1, 1955, to March 31, 1956) probably will average about the same as this year. However, the support price will be higher and, if necessary, payments will be made to growers to bring the average return (market price plus payment) up to the average support level.

P O U L T R Y

Texas broiler markets last week generally opened irregular, grew steady, and closed weak, according to the Texas Department of Agriculture. Closing prices at the farms were mostly 23¢ to 24¢ per pound for broilers or fryers weighing 2½ to 3 pounds. The comparable price a year ago was 28¢.

Weekly placements of broiler chicks on Texas farms continue to run above a year ago, despite the less favorable price situation in recent weeks. In the week ended October 23, placement of broiler chicks on Texas farms totaled 1,334,000, or 4% above the corresponding week a year ago.

The market for turkeys in Texas last week is described in a Texas Department of Agriculture report as follows: Market steady; trading relatively active; demand good for hens, fair for toms; prices paid for well finished broad-breasted young toms, 22¢ to 23½¢, mostly 23¢; young hens, 28¢ to 29½¢, mostly 29¢.

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