



AGRICULTURAL NEWS OF THE WEEK

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WORLD COTTON SITUATION

The world cotton supply and demand situation in the 1954-55 season was featured by -

1. A record supply of 58.5 million bales.
2. A near-record production of 38.3 million bales.
3. A record consumption of 36.6 million bales.
4. A decline in world trade of about 1 million bales.

World cotton production in the 1954-55 season exceeded disappearance (consumption, plus cotton destroyed) by 1.4 million bales, and stocks were increased by the same amount.

The world supply of cotton for the 1955-56 season is estimated at 62.2 million bales, or 3.7 million bales above that in the 1954-55 season, reports the Foreign Agricultural Service. Assuming that last year's high level of disappearance will be maintained, there would be a further increase in world stocks of cotton at the end of the 1955-56 season to approximately 25.4 million bales.

OIL-BEARING CROPS

U. S. production of the major oil-bearing crops in the 1955-56 season is expected to be much larger than last season's output, according to the Agricultural Marketing Service. The 1955 soybean crop is forecast, as of November 1, at a record 372 million bu., compared with last year's production of 343 million bu. and the 10-year (1944-53) average of 238 million bu. This season's peanut crop, at an estimated 1,739 million lbs., is 70% above the 1954 output but is 9% smaller than the 10-year average. Cottonseed production is expected to reach 6,119,000 tons, compared with 5,702,000 tons a year earlier and the 1944-53 average of 5,160,000 tons.

COMMERCIAL VEGETABLES

The production of commercial vegetables for harvest in Texas this fall is expected to be 29% below the 1954 crop and 5% lower than the 5-year (1949-53) average, reports the AMS. Decreased production of snap beans, eggplant, lettuce, peppers, and tomatoes account for the decline. Below-average acreages are expected to be harvested for all commercial vegetables in the State, except the Panhandle lettuce crop.

POULTRY

During the week ended Friday, November 18, the major Texas broiler markets opened about steady but were generally weak at the close, according to the AMS. Closing prices, which were unchanged to 3¢ per lb. lower than a week earlier, were: East Texas, 20¢ to 22¢, mostly 21¢; Waco, 21¢ to 22¢; and the Corsicana F.O.B. plant, 24¢ per lb. No closing price was reported for south Texas. During the corresponding week in 1954, closing prices were: East Texas, 18¢; Waco, 18¢ to 19¢; and south Texas and the Corsicana F.O.B. plant, 19¢ to 20¢ per lb.

On Monday, November 21, broiler markets were irregular in south Texas and weak in east Texas and Waco. (No report was received for the Corsicana F.O.B. plant.) Prices were 20¢ per lb. in south and east Texas and 20¢ to 21¢, mostly 20¢, in Waco.

Monday's Texas turkey market was steady, with supplies adequate for the demand. Prices offered to growers for broad-breasted young toms were 24¢ to 26¢, mostly 25¢, per lb., and those for young hens were 30¢ to 32¢, mostly 31¢ to 32¢. These were about the same prices as on last Friday's market.

During the week ended November 12, placements of broiler chicks on Texas farms totaled 1,715,000, reports the AMS. This represents a decrease of 2% from the preceding week but is 29% above placements for the corresponding period in 1954. Of the total number of chicks placed, 89% were hatched in Texas and the remainder were shipped in from other states.

More eggs, chickens, and turkeys are expected to be produced on the Nation's farms in 1956 than has been the case in the current year, reports the AMS. Higher prices for poultry products during 1955 probably will result in gross returns above feed costs sufficient to induce expansion for the coming year - particularly in view of the prospect that feed prices will continue relatively low. Production of eggs and broilers has reached all-time high levels this year, and the number of turkeys raised is only about 4 percent below the 1954 record.

L I V E S T O C K

Cattle supplies at Fort Worth on Monday, November 21, are estimated at only 3,700, compared with 4,455 a week earlier and 5,098 on the corresponding day in 1954, reports the AMS. Trading was slow in developing, principally because asking prices were above bids. Prices of beef steers weighing under 1,000 lbs. were about steady with those of last week, while prices for most other classes were weak. Good and Low-Choice beef steers brought \$16 to \$19 per cwt.; beef cows, \$10 to \$10.50; and Medium and Good stocker and feeder steers, \$13 to \$17.

Monday's calf receipts of 1,100 were about the same as a week ago but were 24% fewer than on the comparable day last year. Offerings of slaughter and stocker calves grading above Good were very scarce, and sales were stronger than in the preceding week. Prices of most other classes were about steady. Commercial and Good slaughter calves cleared at \$13 to \$17, and Medium and Good stocker steer calves sold at \$13 to \$18.

Hog marketings totaled only 400, compared with 1,083 on the preceding Monday and 708 a year earlier. Prices of butcher hogs were steady to 25¢ per cwt. higher than in the latter part of last week, while those for sows were weak. U. S. mixed No. 1 to No. 3 Grades of slaughter hogs weighing 200 to 285 lbs. were quoted at \$12.50 and \$12.75.

Monday's sheep and lamb receipts are estimated at 1,500, or less than half the week-earlier supplies and only one-third as large as those at the same time in 1954. Lambs accounted for about 70% of the marketings, and yearlings and old ewes made up the remainder. Trading was fairly active, and prices were steady to strong. Good and Choice slaughter lambs brought \$16.50 to \$17.50.

W O R L D M I L K P R O D U C T I O N L O W E R

World milk production during 1955 is expected to total an estimated 374.5 billion lbs., or 1% less than in 1954, according to reports from the 22 principal milk-producing countries. Drought conditions in Europe are primarily responsible for the decline.

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