The 1955 national cotton crop is estimated, as of December 1, at 14,663,000 bales, or 180,000 bales below the month-earlier forecast but 967,000 bales more than production in 1954, reports the U. S. Department of Agriculture. The reduction from the month-earlier estimate occurred primarily in the High Plains area of Texas, where yields were considerably below preharvest expectations. The only major increase was a gain of 40,000 bales in the Arkansas crop. The 1955 indicated per acre yield of cotton in the United States is a record high of 416 lbs., compared with the 1954 yield of 341 lbs.

The following table shows estimated cotton production in 1955 for the five states in the Eleventh Federal Reserve District and comparisons with 1954 and the 10-year (1944-53) average.

COTTON PRODUCTION

Five Southwestern States
(In thousands of bales)

<table>
<thead>
<tr>
<th>Area</th>
<th>1955 Indicated Area December 1</th>
<th>1954</th>
<th>Average 1944-53</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arizona</td>
<td>700</td>
<td>911</td>
<td>681</td>
</tr>
<tr>
<td>Louisiana</td>
<td>585</td>
<td>572</td>
<td>591</td>
</tr>
<tr>
<td>New Mexico</td>
<td>265</td>
<td>316</td>
<td>217</td>
</tr>
<tr>
<td>Oklahoma</td>
<td>450</td>
<td>293</td>
<td>390</td>
</tr>
<tr>
<td>Texas</td>
<td>4,025</td>
<td>3,940</td>
<td>3,388</td>
</tr>
<tr>
<td>Five states</td>
<td>6,025</td>
<td>6,032</td>
<td>5,067</td>
</tr>
</tbody>
</table>

SOURCE: U. S. Department of Agriculture.

CCC PRICE SUPPORT PROGRAM

As of October 31 this year, the investment of the Commodity Credit Corporation in price support commodities amounted to $7,745,366,000, according to the USDA. Loans outstanding accounted for $1,881,493,000 of the total investment, and the value of inventories was $5,863,873,000. At the same time in 1954, the investment of the CCC in price support commodities totaled $6,634,107,000, of which loans outstanding amounted to $2,525,834,000 and inventories $4,108,273,000.

Price supports extended (total loans made, plus direct purchases and purchase agreements) on 1955 crops through October 31, 1955, totaled $1,086,858,994, compared with price supports extended on 1954 crops at the same time last year in the amount of $1,180,270,026.
POULTRY

During the week ended Friday, December 9, major Texas broiler markets opened weak to steady but closed generally steady, according to the State Department of Agriculture. Supplies were generally ample for the demand at prices which were unchanged to mostly 1¢ lower than in the preceding week. Closing prices per lb. were: South Texas, 20¢; east Texas, 18¢ to 20¢, mostly 19¢; Waco, 19¢ to 20¢, mostly 20¢; and the Corsicana F.O.B. plant, 20¢ to 21¢. During the corresponding period in 1954, closing prices were 20¢ to 21¢, mostly 21¢, per lb. in all areas except the Corsicana F.O.B. plant, where prices were 22¢ per lb.

On Monday, December 12, broiler markets were unsettled in south Texas and were about steady in east Texas and the Waco-Corsicana area. The following prices per lb. were quoted: South Texas, 18¢ to 20¢; east Texas, 18¢ to 20¢, mostly 18¢ to 19¢; Waco, 19¢; and the Corsicana F.O.B. plant, 20¢.

Broiler chick placements on Texas farms totaled 1,748,000 during the week ended December 3, reports the Agricultural Marketing Service. This is about the same as placements in the preceding week but is 37% above those for the corresponding period in 1954.

LIVESTOCK

Receipts of cattle and calves at Fort Worth on Monday, December 12, were 1,000 below a week earlier and 743 fewer than on the comparable date last year, according to the AMS. Sales of mature beef steers were very slow at 50¢ to $1 per cwt. lower than last week's close. Cows generally sold at prices in line with last week, and most stockers sold at weaker prices. Good slaughter beef steers sold at $15 to $16.50; beef cows were quoted at $10 to $11; and Medium stockers and feeders brought $13 to $14.

Calves sold at prices steady with late last week; Commercial and Good slaughter types brought $12 to $16.50.

Receipts of hogs were smaller than a week earlier and a year ago. Most No. 1 and No. 2 Grades of 200- to 250-lb. slaughter hogs were quoted at $12 to $12.25. Sows sold at $9 to $10.

Supplies of sheep and lambs were estimated at 1,200 less than a week earlier. Most slaughter types sold at prices steady with last week, but most feeders were weak to 50¢ lower. Good shorn slaughter yearlings brought $15; feeder lambs were $15 to $15.50.

OUTLOOK FOR FARM COST RATES

The general level of farm costs has changed very little during the current year, according to the USDA. Farm cost rates expected in 1956 relative to the cost rates in 1955 are as follows.

* Prices of feed and seeds are expected to average somewhat lower.
* Prices of fertilizer, farm supplies, and livestock for feeding and replacement are expected to remain fairly stable.
* Farm wage rates, interest rates, and prices of building and fencing materials, farm machinery, motor vehicles, and motor supplies are expected to average slightly higher.
* Farm property taxes per acre are expected to be about 5 percent higher.

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